

THE Financial Commercial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 35.

SATURDAY, JULY 22, 1882.

NO. 891.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CERTIFYING CHECKS.

The section of the Bank law which contains the provisions respecting the certification of checks is causing much discussion and no little disturbance in Wall Street circles. Of course, no one proposes to openly disobey the law, and yet there are business usages and customs of as long standing as the banks themselves, which cannot be changed in a day, and in fact can never be changed except in form.

When this provision was before the Senate, we took exception to it mainly because of its general application—so broad and sweeping in its terms, as to interdict not only the common practice in stock transfers, but every certification where the check is even a dollar in excess of the depositor's balance. If such a law could be enforced in its letter it would affect the merchant's transactions as well as the broker's, for there are days when the former draws checks before his deposit and therefore in excess of his balance, which if taken for certification must be dishonored. It may be claimed that when certification is demanded and there is not sufficient money, the check may be paid instead of being certified. Perhaps so;—but is not even that an evasion? Remember the law pronounces the bank officer a criminal, liable to imprisonment—a fearful alternative—if he either makes

the certification or "resorts to any device" "in order to evade" the prohibition; and to pay a check on a demand for certification, when there is not sufficient funds, bears a wonderful resemblance to a "device" for evading the penalty for certification—for (1) it is done with that purpose, and (2) results in an equal liability on the part of the bank.

We only speak of this extreme phase of the question to illustrate the seriousness of the situation, if the law could be strictly enforced. The broker's business is just as legitimate as the merchant's. His transactions, however, are so very large that they cannot be bridged over except through the banks. Possibly his exchanges may reach a million dollars or more in a day; but to start the day with that balance, or to rush his checks in so as to meet his payments, is simply impracticable. Out of this necessity has grown up a practice of certifying checks, so as to effect, through a bank credit, the transfer of the securities bought and sold, the account being made good any time before the close of bank hours. Of course, in theory this is a practice full of danger to the banks, for those doing the business cover in this way daily an amount many times their capital; and yet experience shows that the losses directly resulting have been almost nominal. In fact, we scarcely know a case, except where the certification was obtained through deceit—and no bank, whether engaged in Wall Street business or not, is wholly safe against fraud—in which loss has followed.

Still we are not arguing in favor of the present custom. We should be rejoiced to see it replaced by a mechanism requiring the credit of no bank to support it. Any practice which gives even an appearance of weakness to any part of the national system is indefensible, if it can be changed without violence to ordinary business routine. We do claim however, that a usage which is the natural development of a department of business, should not and in fact can not arbitrarily be set aside. It may be prohibited by legislation, but some way of avoiding the prohibition will be devised, as for instance has always been the case with regard to the law fixing penalties against receiving usurious interest and other like laws. Statutes cannot unmake commercial customs and requirements, for they are a law unto themselves. Evasions will either thwart such enactments or public sentiment will prevent enforcement or conviction.

In the present case, as is well known, the law is met through an entire cessation of the business of certifying checks. Congress made such certification a crime, so the banks, to avoid the least danger of committing the crime, gave up that class of business wholly. It may be said that writing on a check "accepted" instead of

"certified" is a mere subterfuge—an evasion. And so perhaps it is in one sense—as paying the check would be or any other assumption by the bank of the liability if there was not sufficient money to meet it; but as the statute is a penal one, and as there can be no crime committed under it except the very one the law describes, is not the evasion one that the penalty cannot be made to apply to? Besides it is for the "wilful violation" of the act that the punishment is provided, and as the banks take this course under the advice of counsel that the "acceptance" is not forbidden but is lawful, it is claimed that in any event their action cannot be construed to be "wilful."

Such is the present situation of this controversy. We see no reason to suppose that it has reached its final phase. On the contrary we are inclined to believe that the conflict covers principles and prejudices that are irreconcilable. Perhaps an interpretation of this law by the department at Washington will confirm, or for the time being change the expedient to be adopted. But however that may be, there is beyond a doubt a growing sentiment, among the less intelligent classes in the country, opposed to the existence of *national* banks. It is of no use to ignore this fact, for the sentiment is being cultivated by the representatives of both parties, and is we believe the animus of the hostile bank legislation. Mr. Beck does not believe, for he is too intelligent to believe, that he can force capital to do what is not profitable or safe. By his restrictive measures he is rather seeking to weaken the national system, and it would only accord with the aim and desires of those who act with him, if the silver certificate and check certification measures were to drive banking capital into the State system. If not, he gives notice that something worse will come. A Washington correspondent this week reports him as saying that "the banks were heaping up wrath to come by their repeated evasions" of his laws!

Are the merchants of the country ready for such a change? Do they wish their banks to be converted into State organizations? It must be left for them to determine this question. There is even now but one section of the national law which keeps the body of our city banks within its control. Alter that provision and the most of them would be outside of Mr. Beck's jurisdiction in a night. Otherwise the country banks are likely to change first, and whenever they determine that the circulation privileges are not profitable, it will be very easy to drive them out of the system, and banks in the reserve cities will soon follow. In view of the situation, then, it is well to ask ourselves whether the revival and substitution of State bank systems would be harmful to our material interests? Would not the laws of trade in this age of quickened communication rectify the currency evils which existed when previously under State authority?

INCOME STATEMENTS OF LOUISVILLE & NASHVILLE.

The passing of the dividend on Louisville & Nashville, though to be commended in the circumstances, will be a great disappointment to many of the stockholders. It was known that there was serious disagreement in the board of directors not only as to details of management, but upon the broad question of the policy to be pursued in the affairs of the corporation. It was further known that the schism in the board was daily growing more pronounced, and that all efforts at healing were proving abortive. The resignation of several directors at one time seemed likely to lead to a restoration of internal

peace, but apparently complete harmony is as far off as ever. For a brief period a reorganization of the board, with Pool-Commissioner Fink as President—it was in the Louisville & Nashville, years ago, that Mr. Fink first acquired and established his reputation in railroad matters—was looked to as offering a satisfactory solution of the whole difficulty, but even this hope was doomed to disappointment, for the trunk lines would not listen to the Commissioner's proposition of a severance of his relations with them.

But while fully conscious of the prevailing discord, and cognizant of the mischief it must work to this large piece of railroad property, the average stockholder yet sought to persuade himself that the harm thus done would find compensation in the handsome increase in both gross and net earnings which all the company's weekly and monthly reports were showing. On mileage increased about 10 per cent, the weekly statements of earnings almost invariably showed an increase above 15 per cent, and this was not unnaturally accepted as an evidence of continuing prosperity. In the matter of expenses the results appeared to be even more gratifying. Though the road, unlike Western and Northern roads, had not sustained any great increase of its expenses in the early months of 1881 on account of the severe winter weather, and consequently did not in this particular have a means of diminishing expenses in the present year in comparison, yet the 1882 expenses did not materially increase, and in two months were actually less than in 1881, notwithstanding that business was considerably heavier and the company operated 185 more miles of road. Thus it seemed that increasing receipts and diminishing expenses were combining to swell the net earnings. For illustration, in January net earnings this year were reported at \$343,196, against \$250,394 last year, an increase of \$92,802, or 37 per cent; in February \$371,441, against \$201,569 in 1881, an increase of \$169,872, or fully 84 per cent; in March \$509,551, against \$361,465, a gain of \$148,086, or 40 per cent; and for the five months \$1,977,816, against \$1,436,995, a gain of \$540,821, or 38 per cent. As far, then, as these official returns were concerned, there was nothing to discourage the expectation that there would be no interruption of the regular dividends.

Even as late as two weeks ago came a semi-annual statement of the same favorable tenor. The June net were estimated at somewhat less than in 1881, but even that left an increase for the six months of over half a million dollars. True, there was some uncertainty as to the interest requirement, but allowing for a pretty considerable increase there would still be a very fair surplus. The total net was given at \$2,528,200, against \$2,010,706 in the corresponding six months of 1881. In the preceding six months of this same fiscal year, namely, the period from July to January, net were only \$2,208,028 (or over \$300,000 less), and yet the company managed not only to pay its regular 3 per cent dividend, but to lay aside a surplus of \$96,857 besides. It is undeniable that net earnings alone did not suffice to accomplish this, for there was an income from "investments, etc.," of \$319,014. But as the company holds among its assets a large mass of securities, this item, though eliciting some unfavorable comment, was quite generally regarded as being *bona fide* and belonging strictly to the half-year's accounts. And for this reason it was believed that to the net earnings of 2½ millions for the second half year there would in the final return be added as income from investments about the same amount as in the previous half year; so the net earnings alone for this last half year being reported as greater

than the total income in the first half, it was felt that comparing the two periods the company in the last half might increase its interest charge to the full amount of the "income from investments" and yet do as well as in the first half, when, as said, it paid 3 per cent and carried forward a surplus of \$96,857. From the full year's exhibit, now submitted, it is evident that these assumptions were erroneous, and that the last half-year's exhibit, as far as through its incompleteness or its inaccuracy it lent support to them, was positively misleading.

The only really new item in the yearly statement is that allowing \$110,000 for a "possible loss on Georgia Railroad lease;" but had the result been what was expected from the half-yearly exhibits the year's surplus would be sufficient to take care even of that. As the Georgia is leased to the Louisville & Nashville and the Central of Georgia, jointly, the total "possible loss" to the two companies would appear to be \$220,000. The road having been leased only since the 1st of April, 1881, this would seem rather a large loss thus early in the lease, especially as the road has been one of the most profitable in the South; and the actual result contrasts sharply with the remark in the Louisville & Nashville report only last October, that it was believed the lease would "return a profit even from the first." For the year ended March 31, 1882, the Georgia earned \$656,892 net, or \$56,892 more than the \$600,000 that has to be paid over to it under the lease; but out of net \$207,371 was paid for betterments and \$16,409 in "extension of Athens branch," together \$223,780. If the lessee, rather than the lessor, has to pay for these betterments, this would account for the \$220,000 possible loss. Perhaps it is called a "possible" loss because the outlook for a further increase in net the present year is good, or because a smaller sum will be required for betterments in the future, or from both causes, so that it is hoped to make good in the second year of the lease the loss in the first.

But though this item of \$110,000 explains in one particular the difference between the result reached in the half-yearly exhibits and that in the full year's exhibit, it accounts for only a small part of that difference. The half-yearly exhibits seemed to point to a surplus of nearly \$100,000 for each six months' period, or about \$193,000 for the two together, after paying 6 per cent on the stock, while in the full year's statement there is a surplus of no more than \$84,256, allowing, too, for only one 3 per cent dividend, instead of two. If we add on the \$110,000 for possible loss, we would have a total of \$194,256, or about the same as that reached in the half-yearly statements. Hence the discrepancy unexplained is, roughly, the amount of \$543,000 which a second 3 per cent dividend would call for. As to the charges for interest, rentals and taxes, these were given for the first six months at \$1,886,285, on which basis the total for the year would have been \$3,772,570, whereas the actual total is \$4,054,200, or pretty nearly \$300,000 more. But as to this it may be said that it was anticipated that interest would be heavier in the second half year, especially as the company in April last placed \$10,000,000 trust bonds; and if the increase here noted represents the total increase it is just about what it was generally expected to be.

On the basis of the statement given out for the last six months of the year, showing net earnings larger by over \$300,000 than in the first six months, net revenues would have increased even faster than the interest charge, leaving the amount remaining for stock out of net earnings somewhat larger in the second half year than in the first half year. But there would seem reason to doubt the correctness of the exhibit for the last half year. The total

net traffic earnings for the full year are reported at \$4,539,758, while for the first half year they were reported as \$2,208,028 and for the second half \$2,528,200, or \$4,736,228 together, a difference of \$196,470. If we use the corrected figures for the first half year (\$2,241,050), this difference is \$33,022 greater, and amounts to \$229,492. In other words, according to the yearly statement, the net earnings for the second half year are almost \$230,000 smaller than actually reported only two short weeks ago. It is claimed that the June earnings have turned out less than expected; but it is really surprising that with but this one month to estimate a mistake of such a serious nature as this should be made. Besides is it not a little remarkable that any one with any knowledge at all about the company's affairs should estimate net receipts at \$550,385 for June when they had really been only \$320,893, as would appear from the yearly total? Accepting these latter figures as correct, however, what is the reason for the extraordinary falling off from June last year, when the net earnings were \$573,710? There is, we presume, some way of explaining these conflicting statements, but at present they are simply inexplicable to us.

Equally difficult to understand are the figures giving the income from investments, or "other income." In the first six months' exhibit this appeared for \$319,014, and, as said above, when the earnings statement for the second six months came out, it was supposed by many that an equal amount could be counted on for that period. But the total for the full year appears to be considerably less than that given for the first half of the year, that is, the amount for the twelve months is but \$252,598, while for the six months it was stated to be \$319,014. Instead, therefore, of about \$300,000 income from other sources, as the first half-yearly statement led some to expect, we have about \$350,000 less. This, together with the \$230,000 in which earnings were overstated, would, if we allow for some minor items, account for the difference in surplus between the half-yearly statements and the year's exhibit as now made public. It is possible that a partial explanation of this matter is to be found in the fact that the pledge of the company's investments as security for the 10 million trust bonds may have left it without any income from such investments in the last six months. Yet the income from these securities was to be devoted, as far as it went, to the payment of the interest on these trust bonds, and would of course diminish the amount that the company had to pay out of earnings for this purpose. But it now seems that not only has all this income been absorbed for interest, but there is a large coincident increase in the amount of interest charged against net earnings, making a total increase in the interest requirement in the second half year very much greater than could be the case, especially as there was already in the first half year quite a heavy addition. Did, then, the 28 millions of stocks and bonds held as pledge for the trust bonds contribute nothing at all towards the payment of this interest? Certainly the Nashville Chattanooga & St. Louis stock must have supplied something. And if this was the only income of this kind, it is pertinent to ask, what made the amount so large in the first six months? What source of income was there in the first six months that did not exist in the second?

Still, accepting the yearly statement as correct, the showing is not so unfavorable as some would have us believe. Compared with the previous fiscal year there is an increase of \$1,042,175 in gross earnings, and of \$341,240 in net. Thus there has been progress. The really unsatisfactory feature in the company's condition,

as we have before had occasion to remark, is the enormous addition within recent years to the company's indebtedness, entailing a large burden in the shape of interest. For instance, in the fiscal year just closed the fixed charges and taxes are reported as \$4,054,200; in the previous fiscal year they were only \$3,079,088. Consequently, instead of paying 6 per cent, as in 1880-81, it could pay only 3 per cent. The surplus (\$84,256), undistributed, would make somewhat less than $\frac{1}{2}$ per cent more on the stock; and if we add to this the \$110,000 of possible loss on the Georgia lease, the surplus would be equivalent to about 1 per cent on the stock, which, added to the 3 per cent paid, would make 4 per cent earned altogether during the year.

It will be seen that it is the increased interest requirement that is eating up the stockholders' dividends. And this augmented indebtedness is the direct outgrowth of the company's policy of indiscriminate expansion, in which many roads of doubtful value—badly constructed, poorly equipped, and having but an inadequate traffic—were "secured" to the system on far from advantageous terms. In the current fiscal year it seems likely that the interest charge will be even larger. We have already alluded to the 10 million trust bonds placed in April. These could not have counted for more than a quarter of a year's interest in the late fiscal year. Then the \$3,792,000 obligations incurred on account of the Louisville Cincinnati & Lexington—these probably stand for only half a year's interest, as the purchase dates from November 1, 1881. In these two particulars, then, will the interest charge be increased. On the other hand, the outlook for larger earnings would seem to be quite favorable. In the late fiscal year the company's business suffered not a little from the contraction in the cotton movement, though as part offset it carried an augmented supply of grain from the West to the South, the latter section being compelled by the drought to import food supplies on a larger scale than ever before. This year the South is assured of such a large harvest of grain that it is claimed she will be able to export some of it. This of course will inure to the benefit of Southern roads. Then as far as cotton is concerned, the outlook at present is for a much better crop than last year, which will also swell railroad business. Tobacco and other crops, too, appear to be doing well. Further, the outlay on the roads acquired of late years should soon be reduced to smaller proportions, so that altogether the road's prospects, though not glowing, may not be said to be discouraging.

THE FINANCIAL SITUATION.

There has been no check this week to the development of the favorable conditions which have of late so brightened business prospects. It looks at the moment as if the present year was to be one of abundance all over the country. This is not only true of wheat, nor is it true alone of any special sections, but seems to be the report respecting everything we grow everywhere. Of course there is time yet for disappointment in some important particulars, for eggs set are not eggs hatched. Cotton does not always fulfill the July promise, for it did not last year; corn, backward at the start, will need a fine fall to redeem it, and on that crop hangs cheap pork, and thus in a measure the prices of other meats. But these thoughts suggest only possible drawbacks, and to give them much consideration now is perhaps uncalled for, or at least does not accord with the spirit of the hour, especially as the latest European accounts, both as to crops and politics, make it look as if our surpluses, whether large or small, were likely to find eager markets.

Under these circumstances, and with the freight war ended, it is not at all surprising that the stock market has been strong to buoyant during the week. The advance which commenced immediately after the Fourth of July holiday has been practically unchecked. The professionals started the movement, but as it gathered force from the very encouraging reports regarding the crops and from the foreign news the ordinary speculator commenced to buy. Now commission brokers report large orders from the interior and greater enthusiasm among outsiders than has been witnessed for many months, or indeed since early last year. Of course the speculative craze has been fostered by glowing accounts of the immediate prospective value of this or that property, and these statements and a little adroit manipulation have readily enticed purchasers of stocks which under other circumstances would probably not have been touched. No heed has been given to the fact that very many stocks are well watered, that the labor troubles have resulted in losses to the railroad companies, that the east-bound movement over the trunk lines is yet light, that there is likely to be greater competition this fall for through business than was ever before known, and that we are approaching a period of the year when money usually becomes active.

Regardless of these and all similar considerations, there has seemed to be but one desire, and that was to get possession of and hold stocks. There are some properties having real merit, the rise in which is probably justified, and it would be reasonable to look for a still further improvement even now. On the other hand, there are others which have been sharply advanced by the aid of manipulation, which no prudent person should buy. But at such times as these it is to be expected that the chaff will mingle with the wheat, and not until the speculative fever subsides will such properties find their proper level. In the meantime, and while the enthusiasm continues, the professionals are likely to market their properties, and when the stocks, valuable or otherwise, are well distributed, they will be in a good position suddenly to turn the market downward, greatly to the dismay of those outsiders who bought the last lot.

Money continues in good supply on call, but it does not follow that it will so remain for any length of time. Banks are now unwilling to make long loans, except at full rates, and commercial paper of long date is not readily negotiable. Lenders are freely offering money on call, but at the first indication of more than temporary activity they will be likely to restrict their offerings in such a manner and to such an extent as to produce stringency. The last clearing-house statement showed an average of \$65,929,300 specie, \$25,031,600 legal-tenders, and \$321,603,800 deposits. These three items compare as follows with previous dates.

	Specie.	Legal Tenders.	Deposits.
April 29.....	\$65,989,900	\$19,218,400	\$297,250,800
June 3.....	53,692,900	24,922,600	298,657,600
July 1.....	56,124,500	25,648,800	305,369,100
July 15.....	65,929,300	25,031,600	321,603,800

The decrease in specie from April 29 to June 3 was caused by the export of gold to Europe. The gain in legal tenders in that interval was due to the movement from the interior. The gain in gold since June 3 is the result of the Treasury disbursements for interest and called bonds. The next call for bonds falls due August 1st, when \$15,000,000 will be redeemable, and on that date the quarterly interest on the extended 5 per cents, amounting to \$3,513,159, will be payable. Last year the demand upon this centre from the interior began during the first week in August. The surplus reserve on the

30th of July of that year was \$10,030,725, and by the end of August there was a deficiency of \$2,568,025. That this movement was not exceptional is shown by the fact that in 1880 the surplus reserve was reduced from \$15,842,375 for the week ended July 30, having been \$18,471,275 for the week ended July 16, to \$6,643,576 for the week ended August 27. In 1879 the surplus reserve fell from \$13,614,825 in the last week in July to \$3,759,650 for the week ended August 27. In each of the years named the drain continued until about the middle of December. The surplus reserve last Saturday was \$10,559,950, and it is not likely that there will be any material increase by the end of the month, so that we will have say 11 millions surplus, against 10 millions July 30, 1881, 16 millions at the corresponding date in 1880, and 14 millions at the same time in 1879. We know no reason for not expecting that the demand from the interior will be as urgent this year as it was last, and therefore we may look for corresponding results by the end of August. The Treasury may be expected to accumulate during this month about all that it will pay out on August 1st, when there will be returned to the market the amount drawn from it. On July 1st the Treasury held of gold, legal tenders and bank notes only 189 millions, against 193 millions June 1st, 190 millions May 1st, 199 millions April 1st and 209 millions March 1st. The following table will show the gold and legal tenders in the banks and the Treasury at the corresponding dates of this and last year.

	1882.		1881.	
	Gold.	Legal Tenders and Bank Notes.	Gold.	Legal Tenders and Bank Notes.
New York Associated Banks, July 1.	\$ 56,124,500	\$ 25,648,800	\$ 76,415,600	\$ 17,112,300
U.S. Treasury, July 1.	148,506,389	40,947,835	163,171,680	35,500,474
Interior Nat'l Banks estimated, July 1.	47,851,628	40,310,213	50,000,000	41,000,000
Total.....	252,482,517	106,906,848	289,587,260	93,612,774

* Includes gold bullion.

This estimate of the amount of gold and legal tenders in the interior national banks for this year is based upon the assumption that there has been no material change since the detailed statement of May 19th, and the figures for last year are made up from the Comptroller's report, though we have to estimate the deduction from the specie item for silver holdings. From the foregoing an idea of the surroundings of the money market during the fall months is easily obtained.

The Treasury operations for the week, exclusive of a net transfer of \$2,030,921 from the Assay Office, have resulted in a gain, which is a loss to the banks, of \$909,857. The domestic exchanges show no change except at St. Louis, where the rate has fallen to par, and as mail advices report large receipts of new wheat the decline in exchange is accounted for. This indicates an early demand upon this centre for funds with which to move the grain crop. The interior movement for the week is shown by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,716,000	\$811,000
Gold	23,000	28,000
Total	\$1,741,000	\$839,000

The Bank of America received \$300,000 gold on account of the associated banks during the week, and paid out \$1,000,000, the whole of the latter amount going to Europe.

The bank statement of last week doubtless very nearly reflected the actual condition of the banks. Taking this

into consideration, and also the shipment of gold to Europe, which was solely on account of the Italian loan, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks.	Net Loss.
Sub-Treasury operations, net.....	\$.....	\$909,857	\$909,857
Interior movement.....	1,741,000	839,000	*902,000
Gold exported this week .....	.....	1,456,000	1,456,000
Total.....	\$1,741,000	\$3,204,857	\$1,463,857

* Gain.

The foreign exchange market has been gradually weakening, owing to the better supply of bills, some of which have been drawn against outgoing securities, others against the negotiation of loans, and still others against actual shipments of grain. Futures are offering in somewhat liberal amounts, and it is now probable that the supply of commercial bills drawn against grain cargoes will gradually increase. We learn of purchases of wheat on direct orders from Germany, which indicates that there will be a comparatively urgent demand from the Continent in consequence of short supplies and increased consumption. It is reported that during the week round lots of New York Chicago & St. Louis preferred stock have been placed on the Continent, and that \$3,000,000 Northern Pacific 6s have been sold to German banks. This latter negotiation may soon have its effect upon the exchange market. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	July 17.		July 18.		July 19.		July 20.		July 21.	
	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*
U.S. 4s. 4c.	119-19	119	119-19	119 1/4	119-68	119 3/4	120-29	119 3/4	120-29	120 1/4
U.S. 3 1/2s.	100-55	101 1/4	100-55	102	101-04	102	101-04	102 1/4	101-04	102 3/4
Erie.....	40-46	40 3/4	40-46	40 3/4	40-46	40 3/4	40-46	40 3/4	40-46	40 3/4
2d con.	98-10	97 3/4	98-10	98 1/4	98-10	97 3/4	98-10	97 3/4	98-10	97 3/4
Ill. Cent.	138-32	138 3/4	138-32	138 3/4	138-32	138 3/4	138-32	138 3/4	138-32	138 3/4
N. Y. C.	135-37	135 3/4	135-37	135 3/4	135-37	135 3/4	135-37	135 3/4	135-37	135 3/4
Reading	30-16 1/2	61 1/4	30-16 1/2	60	30-11 1/2	60 3/4	30-7 1/2	61 1/4	30-7 1/2	61 1/4
Exch'g. cables.	4-90 3/4		4-90 3/4		4-90 3/4		4-90 3/4		4-90 3/4	

* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

The Bank of England lost £12,500 bullion during the week, but gained 1 1-16 per cent in the proportion of reserve to liabilities. The Bank of France reports an increase of 3,125,000 francs gold and a decrease of 230,000 francs silver. The Bank of Germany since our last has lost 1,460,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 20, 1882.		July 21, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,665,098	.....	26,596,686	.....
Bank of France.....	38,867,102	46,233,198	24,831,752	49,446,052
Bank of Germany.....	7,007,500	21,022,500	7,252,000	21,756,000
Total this week.....	69,539,700	67,255,698	58,680,438	71,202,052
Total previous week.....	69,505,779	67,319,401	59,081,295	71,041,470

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 14....	\$403,120 42	\$281,000	\$19,000	\$1,000	\$104,000
" 15....	299,196 46	208,000	36,000	.....	55,000
" 17....	442,815 26	288,000	21,000	.....	133,000
" 18....	904,163 83	687,000	67,000	1,000	170,000
" 19....	406,914 07	215,000	34,000	.....	158,000
" 20....	418,168 59	199,000	63,000	1,000	154,000
Total....	\$2,874,378 63	\$1,858,000	\$242,000	\$3,000	\$774,000

JOHN BRIGHT AND THE EGYPTIAN DIFFICULTY.

The retirement of Mr. Bright from Mr. Gladstone's Cabinet was for some days looked upon by many in this country as a somewhat serious matter for the British Government. His position was not properly understood. There can be no doubt that he has been a tower of strength to Mr. Gladstone for years back, both when in opposition and when in office; and we can readily believe that it was with mutual regret the official connection between the two statesmen was sundered. But Mr. Bright is opposed to all wars; and he has never concealed his views. His bitter opposition to the Crimean struggle cost him his seat for Manchester at the general election in 1857. Mr. Cobden and others who acted with him were similarly punished. In peace times he is a favorite with the English people; but in war times he finds himself, as a rule, very much alone. In the circumstances, his retirement was a gain rather than a loss to Mr. Gladstone. The presumption, indeed, is that his presence in the Cabinet had much to do with that policy of delay which has added greatly to the gravity of the situation.

It is not our business at present to inquire into the principles of the great Quaker statesman. Mr. Bright's honesty and integrity have never been called in question, and, in spite of his opposition on many occasions to the public sentiment of his fellow-countrymen, his patriotism has never been doubted. His principles are undoubtedly sound at bottom. War has been one of the greatest curses of humanity. It has too often been waged without good reason or, rather, for reasons which were radically wrong. Under the guise of asserting national dignity or defending national honor, might has in too many instances trampled upon right, and the strong have devoured the weak. It is well that there should be a standing and a powerful protest against war; and the influence which Mr. Bright has exerted in the interests of peace will not soon be forgotten. Furthermore, it is hoped that the time will soon come when a community of interest among the peoples will make war next to impossible. But that is not yet; and things being as they are, it is often a positive wrong to allow the sword to rest in its scabbard.

Such a situation had presented itself in Egypt, and as we have said before, if there has been cause for blame at all it is to be found in the inaction of the British Government at a time when an exhibition of force would have brought Arabi Pasha to his senses, and thus have prevented the shedding of blood and the destruction of property. It is certainly a misfortune that the necessity should have arisen for the bombardment of Alexandria. But the necessity had arisen, and the British Government had no choice but to conform to its requirements. The truth is, the necessity existed long before action was taken. It began to exist the moment Arabi wrested the power out of the hands of the Comptrollers; it was intensified when the massacres took place in the streets of Alexandria; it became clamant when the rebel chief, ignoring the Conference, began in the very presence of the British fleet to strengthen the forts, and persisted in such work in spite of warnings and remonstrances. It was the duty of France as well as of England to act; but France refusing, England had no longer any choice. She acted in a spirit of self-defense; but she acted also as the right arm of Europe and in the cause of civilization. And Mr. Bright's retirement, in the circumstances, has strengthened rather than weakened the Government.

The situation as between Egypt and the Powers is at the present moment very peculiar. There is still a hesi-

tancy which is almost painful to contemplate. How matters will finally shape themselves remains doubtful. Mr. Gladstone, however, rightly or wrongly, has been true to the principles on which he originally acted. He has taken no undue advantage of the opportunity afforded by the success of the bombardment. Of course he has not halted in the work of preparation to enter Egypt and to restore order. But he repudiates all idea of conquest, and invites co-operation. He reveals no disposition to rob either the Sultan or the Khedive of his rights; and to the nascent national sentiments of the Egyptian people he would do no violence. He is evidently anxious to carry with him the public sentiment of the civilized world; and he is resolved to avoid as far as possible giving any cause of quarrel to the other powers. If the Conference can help toward the solution of the difficulty, he prefers to act in concert with them. If the Conference cannot, or will not, help, he is supposed to be willing to assume the entire responsibility. To such a course even Mr. Bright could hardly himself object.

If Mr. Gladstone shall succeed in restoring the *status quo* in Egypt, and at the same time preserve the European concert, it will be to his credit. We are not wholly without evidence that he is making progress towards that end. France is showing signs of a disposition to take part in the work of protection and of restoring order. It is not improbable that the Sultan may be induced to send a given number of troops to act for a given time under the direction of the Khedive. Such an arrangement will leave Egypt practically as it was. It will imply the abandonment of the country by the foreign troops, at a fixed time, or as soon as order has been restored and the government re-established. We fear, however, that sooner or later similar difficulties will present themselves; and the work of pacification will have to be resumed.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam...	3 mos.	12-4½ @ 12-5	July 8	Short.	12-05
Amsterdam...	Short.	12-2 @ 12-3	July 8	Short.	12-05
Antwerp...	3 mos.	25-45 @ 25-50	July 8	Short.	25-20
Hamburg...	"	20-64 @ 20-66	July 8	"	20-45
Berlin...	"	20-64 @ 20-66	July 8	"	20-45
Frankfort...	"	20-64 @ 20-66	July 8	"	20-45
Copenhagen...	"	18-45 @ 18-48	July 8	"	18-45
St. Petersburg...	Short.	23½ @ 23½	July 8	Short.	23-14
Paris...	3 mos.	25-12 @ 25-20	July 8	3 mos.	25-18
Vienna...	"	12-15 @ 12-17½	July 8	Short.	12-08
Madrid...	"	46½ @ 46½	July 8	"	46½
Cadiz...	"	46½ @ 46½	July 8	"	46½
Bilbao...	"	46½ @ 46½	July 8	Short.	25-80
Genoa...	"	26-10 @ 26-15	July 8	"	26-10
Lisbon...	"	51½ @ 51½	July 8	"	51½
Alexandria...	"	"	July 8	Short.	4-8½
New York...	60 d'ys	1s. 7½d.	July 8	4 mos.	1s. 8d.
Bombay...	"	1s. 7½d.	July 8	"	1s. 8½d.
Calcutta...	"	"	July 8	"	3s. 9½d.
Hong Kong...	"	"	July 8	"	5s. 2½d.
Shanghai...	"	"	July 8	"	"

[From our own correspondent.]

LONDON, Saturday, July 8, 1882.

The dividends upon the public funds having been paid this week, the supply of floating money has perceptibly increased, and the rates for discount accommodation, as well as for loans, has declined. For discount the quotation is now only 2 per cent, while short loans are obtainable at 1 to 1½ per cent. There are not at present the slightest indications of the value of money improving. On the contrary, owing to the gravity of the political situation, and to a more restricted trade, the market is more likely to keep in a very easy condition. The open market rate of discount is 1 per cent below the official quotation, but there is no reason at present for anticipating that any reduction in the Bank rate is likely to be made, as the trade in autumn goods is now in operation, and there is in consequence some expectation that the supply of bills will be augmented.

As a matter of course, the condition of affairs in Egypt gives rise to grave anxieties. The jealousies which exist with regard to that country and the presence of so many Powers, lead to the very natural conclusion that what is called the European concert may in any case of emergency, or for the purpose of suiting any particular interest, be speedily and unexpectedly dissolved. The difficulties to be encountered are very great. The vacillation and cunning of the Ottoman people may be endured for a time, but there is a point beyond which no government which has any interest in its country's welfare can be expected to step. Egypt is obviously the greatest sufferer, and must feel the effects of the present agitation for many years to come. The trade of many nations, and especially that of Great Britain, is already being directed over the old-fashioned routes, but it is scarcely probable that this will be tolerated long.

The Bank return shows changes incidental chiefly to the close of the half-year and the distribution of the dividends. The total supply of bullion is now £24,092,598, against £26,924,402 last year, while the total reserve is £12,877,673, against £15,126,432. The proportion of reserve to liabilities is 35 per cent, against 44½ per cent. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 2½
Open-market rates—		6 months' bank bills.....	2 2½
30 and 60 days' bills.....	2	4 & 6 months' trade bills.....	2½ 2¾
3 months' bills.....	2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1½
Do with 7 and 14 days' notice.....	2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of No. 40 mule twist, fair 2d quality, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	26,964,925	27,547,970	27,604,205	29,479,770
Public deposits.....	8,971,474	6,479,995	6,094,531	4,814,810
Other deposits.....	27,577,803	27,440,383	26,538,494	32,331,860
Government securities.....	15,050,990	15,410,383	15,537,901	16,780,050
Other securities.....	26,693,377	21,108,985	18,700,241	18,268,248
Reserve of notes & coin.....	12,877,673	15,126,432	16,508,117	20,768,887
Coin and bullion in both departments.....	24,092,598	26,924,402	29,112,322	35,248,657
Proportion of reserve to liabilities.....	35.03			
Bank rate.....	3 p. c.	2½ p. c.	2½ p. c.	2 p. c.
Consols.....	99¼	101½	99¾	97¾
Eng. wheat, av. price.....	48s. 11d.	45s. 4d.	44s. 7d.	42s. 4d.
Best upland cotton.....	61½d.	61½d.	61½d.	61½d.
No. 40 mule twist.....	10½d.	10½d.	11½d.	9½d.
Clearing-House ret'n.....	177,860,000	133,651,000	119,514,000	93,603,000

The following are the current rates for discount at the leading foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	3½	3½	Madrid.....	4½	4½
Brussels.....	3½	3½	St. Petersburg.....	6	6
Amsterdam.....	3½	3½	Geneva.....	4½	4
Berlin.....	4	3½	Genoa.....	5	4½
Hamburg.....	3½	3½	Copenhagen.....	4	4
Frankfurt.....	3½	3½	Bombay.....	5	.....
Vienna.....	4	3½			

Tenders were received on Thursday by the Crown Agents for the colonies for Jamaica Government four per cent debentures, the rates at which applications were made being from 98 to 100¼. The average price obtained was £99 9s. 8d.

Tenders for £1,425,000 Treasury bills were opened on Monday at the Bank of England. The amounts allotted were in bills at three months to the extent of £1,455,000, being £30,000 more than was asked for. Tenders at £99 10s. 2d. and above received in full. This is equal to a discount of nearly two per cent.

The Metropolitan Board of Works invite applications for £1,850,000 three per cent Metropolitan consolidated stock for Metropolitan improvements. The price of the previous issues is about 98.

The following dividends have been declared by the directors of the principal joint-stock banks and discount houses: London Joint-Stock, 15 per cent; United Discount Corporation, 6 per cent; Liverpool Commercial Banking Company, 10 per cent; Consolidated Bank, 10 per cent; Imperial Bank, 7 per cent; London & Westminster Bank, 18 per cent; Union Bank of London, 15 per cent; Birmingham Banking Company, 20 per cent; Bristol & West of England Bank, 5 per cent; London & Yorkshire Bank, 5 per cent; Bank of Bombay, 7 per cent; National Discount Company, 12 per cent; Birmingham Joint-Stock Bank, 20 per cent per annum.

The City of Rotterdam is applying here for a loan of £415,000 in four per cent bonds. The price of issue is 93½.

Messrs. Matheson & Co. are authorized to receive subscriptions to an issue of \$10,000,000 six per cent first mortgage subsidiary gold bonds of the Mexican National Railway Company, which is specially secured by a Government subsidy of \$5,000,000 charged upon the customs duties of Mexico. The price of issue is fixed at 91 per cent, or £183 per bond of \$1,000. The interest is payable in sterling in London or in dollars in New York.

The revenue returns have been issued, and on the whole they are satisfactory. The net increase for the quarter amounts to £217,788, the increases being £502,011, and the decreases £284,223. Amongst the latter is a falling off of £145,000 in the receipts from income and property tax, while from stamps there is an increase of £337,011. The customs receipts show an increase of £65,000 and excise £15,000. For the year ended June 30 there is a net increase of £1,858,872. The following are the total revenue receipts for a series of quarters.

	Sept. 30, 1881.	Dec. 31, 1881.	March 31, 1882.	June 30, 1882.	Year ended June 30, 1882.
Customs.....	4,706,000	5,230,000	4,764,000	4,652,000	19,352,000
Excise.....	6,295,000	8,212,000	6,868,000	5,886,000	27,255,000
Stamps.....	2,739,488	2,960,828	2,890,212	3,130,000	11,720,528
Land tax.....	12,000	10,000	959,000	68,000	1,049,000
House duty.....	103,000	20,000	1,101,000	502,000	1,726,000
Property and income tax.....	775,000	618,000	6,547,000	1,860,000	9,800,000
Post office.....	1,670,000	1,740,000	1,830,000	1,790,000	7,030,000
Tel'g' service.....	450,000	400,000	375,000	410,000	1,635,000
Crown lands.....	65,000	130,000	105,000	80,000	380,000
Int. on advan's.....	234,043	339,588	231,386	357,058	1,212,080
Miscellaneous.....	1,034,991	1,209,144	1,338,629	1,247,698	4,880,462
Totals.....	18,134,527	20,919,560	27,009,227	19,976,756	86,040,070

	Sept. 30, 1880.	Dec. 31, 1880.	March 31, 1881.	June 30, 1882.	Year ended June 30, 1881.
Customs.....	4,556,000	5,376,000	4,771,000	4,587,000	19,390,000
Excise.....	5,430,000	6,700,000	6,880,000	5,885,000	24,875,000
Stamps.....	2,619,769	2,892,941	2,876,196	2,792,989	11,181,895
Land tax.....	7,000	12,000	973,000	61,000	1,056,000
House duty.....	118,000	23,000	1,107,000	458,000	1,704,000
Property and income tax.....	700,000	660,000	7,670,000	2,005,000	11,035,000
Post office.....	1,570,000	1,677,000	1,705,000	1,760,000	6,712,000
Tel'g' service.....	420,000	395,000	375,000	405,000	1,595,000
Crown lands.....	80,000	135,000	95,000	80,000	390,000
Int. on advan's.....	237,102	403,666	244,193	364,240	1,249,201
Miscellaneous.....	1,275,571	1,265,057	1,172,735	1,379,739	5,093,102
Totals.....	17,013,442	19,539,664	27,869,124	19,758,908	81,181,198

The number of failures in England and Wales gazetted during the week ending Saturday, June 24, was 225. The number in the corresponding week of last year was 211, showing an increase of 14, being a total decrease in 1882 to date of 692. The number of bills of sale published in England and Wales for the week ending June 24 was 887. The number in the corresponding week of last year was 983, showing a decrease of 96. The number published in Ireland for the same week was 35. The number in the corresponding week of last year was 29, showing an increase of 6. The number gazetted during the week ended Saturday, July 1, was 226. The number in the corresponding week of last year was 207, showing an increase of 19, being a total decrease in 1882 to date of 583. The number of bills of sale published in England and Wales for the week ended July 1 was 914. The number in the corresponding week of last year was 1,037, showing a decrease of 123, being a net decrease in 1882 to date of 659. The number published in Ireland for the same week was 23. The number in the corresponding week of last year was 25, showing a decrease of two, being a net decrease, in 1882 to date of 287.

The following statistics of failures in the United Kingdom during 1881 and the first of 1882 have been compiled by Mr. Richard Seyd:—

The number of failures announced in the first half of the year 1882 has been 5,891, of which 620 are in the financial, wholesale and manufacturing branches of trade, and 5,271 in retail trade, professional pursuits, builders, publicans, among the working classes, &c.

The failures in the wholesale trades were distributed as follows:

	For the year 1881.	During the six months ending June, 1882.
In London.....	313	195
In Liverpool.....	47	13
In Manchester.....	64	21
In Lancashire.....	38	30
In Yorkshire.....	197	88
In Birmingham and Midland Iron District.....	145	45
In Newcastle, Middlesbrough, Hull and District.....	54	27
In Bristol, Cardiff, Newport and Swansea.....	41	16
In Provinces.....	259	122
In Scotland.....	97	51
In Ireland.....	20	10
	1,325	620

*Not including Middlesbrough and Hull.

The various branches of commerce show the following proportions of failures:

	For the year 1881.	During the six months ending June, 1882.
Agents, commission, yarn, &c.	105	47
Bankers, joint-stock banks and foreign bankers	41	11
Boots and shoes.	91	49
Brewers.	8	5
Cigars and tobacco.	10	2
Cement and asphaltic.	4	4
Coals.	60	17
Contractors.	5	5
Corn merchants, millers, &c.	28	22
Cotton and colonial brokers.	12	4
Cotton spinners and manufacturers.	25	9
Curriers, tanners and leather merchants.	28	22
Wholesale chemists, druggists, &c.	17	6
Dry-salters, oils and colors.	46	14
Dyers, bleachers and finishers.	23	15
Electro-platers.	8	3
Engineers, founders, iron, metal and hardware merchants.	218	96
Financial agents.	2	3
Glass, lead, earthenware, &c.	7	4
Hats and caps.	22	5
Hops.	3	2
Jewellers.	17	7
Manufacturers and merchants of woollens, worsteds, elastics, silks, stuffs, hosiery.	166	62
Merchants.	133	57
Oil cloth.	2	1
Provisions.	26	15
Rope, sails, &c.	21	7
Shipbrokers and owners.	21	13
Shipbuilders.	3	5
Stationers, paper, &c.	22	17
Tea, coffee and groceries.	17	8
Timber.	36	14
Warehousemen and importers of foreign goods.	71	35
Wine.	71	36
Woolstaplers and merchants.	13	5
Woolen and cotton wastes.	14	8
	1,325	620

*Southport & West Lancashire Banking Company, Limited, Southport; Whitchurch & Ellesmere Banking Company, Limited, Whitchurch; Northern Counties Banking Company, Limited, Newcastle.
†Santa & Co., 79 Lombard Street, money changers and foreign bankers.

The Board of Trade returns for June and the six months ended June 30 have been issued this week. They are not so favorable as had been anticipated, but they are regarded, considering the gravity of the political situation, as satisfactory. The following are the leading particulars:

	1880.	1881.	1882.
Imports in June.	337,437,693	230,865,882	231,572,322
Imports in 6 months.	2,107,760,753	198,813,636	206,618,515
Exports in June.	18,462,884	18,804,997	20,118,250
Exports in 6 months.	107,633,736	109,308,475	118,278,530

The following figures relate to the six months ended June 30:

	1880.	1881.	1882.
Cotton.....cwt.	8,282,456	9,005,267	9,279,930
EXPORTS.			
Cotton.....cwt.	1,009,270	983,136	1,177,855
Cotton yarn.....lbs.	93,914,300	122,881,800	118,635,500
Cotton piece goods.....yards.	2,031,667,503	2,339,815,800	2,116,901,800
Iron and steel.....tons.	2,084,393	1,728,207	2,094,833
Linen yarn.....lbs.	7,833,900	8,872,700	10,126,000
Linen piece goods.....yards.	92,533,700	86,032,600	92,413,200
Jute manufactures.....yards.	85,911,100	94,509,600	103,713,400
Silk manufactures.....£	945,139	1,128,234	1,398,441
British wool.....lbs.	12,711,800	6,034,400	5,705,400
Colonial and foreign wool.....lbs.	143,113,813	131,416,785	135,115,089
Woolen yarn.....lbs.	11,599,800	12,408,700	14,980,300
Worsted fabrics.....yards.	21,956,500	23,693,200	43,398,700
Worsted fabrics.....yards.	105,881,600	92,756,300	81,392,200
Blankets.....yards.	146,600	523,520	693,414
Flannels.....yards.	2,419,900	3,114,300	4,592,700
Carpets.....yards.	4,143,000	3,895,100	5,292,700

The following figures show the extent of the exports of cotton piece goods during the month of June:

Exported to—	1880.	1881.	1882.
Germany.....Yards.	5,135,400	3,323,200	3,130,200
Holland.....Yards.	2,693,400	2,827,200	2,237,500
France.....Yards.	4,227,700	3,217,400	3,531,300
Portugal, Azores & Madeira.	4,043,200	6,358,200	5,783,400
Italy.....Yards.	3,082,900	7,968,300	7,202,000
Austrian Territories.....Yards.	146,600	782,000	665,100
Greece.....Yards.	1,510,300	3,784,800	2,741,500
Turkey.....Yards.	33,583,700	31,061,000	32,400,700
Egypt.....Yards.	7,860,200	13,081,600	9,961,300
West Coast of Africa (For.).....Yards.	4,291,200	3,297,200	4,219,400
United States.....Yards.	6,678,300	4,202,900	3,433,500
Foreign West Indies.....Yards.	5,118,700	7,359,500	5,686,600
Mexico.....Yards.	1,747,100	5,092,200	4,749,300
Central America.....Yards.	2,099,500	3,585,100	2,740,400
United States of Colombia.....Yards.	2,616,200	4,976,100	3,067,700
Brazil.....Yards.	1,369,000	14,355,200	18,978,300
Uruguay.....Yards.	3,824,900	3,056,800	2,878,200
Argentine Republic.....Yards.	5,614,500	7,899,100	6,701,500
Chili.....Yards.	8,072,100	8,899,600	7,029,700
Peru.....Yards.	241,800	1,279,900	4,173,200
China and Hong Kong.....Yards.	30,837,500	48,924,600	33,489,700
Japan.....Yards.	3,345,500	3,152,300	9,427,200
Dutch Possessions in India.....Yards.	7,859,600	7,611,700	8,775,800
Philippine Islands.....Yards.	3,726,000	5,071,500	3,053,900
Gibraltar.....Yards.	2,790,900	1,646,800	1,180,800
Malta.....Yards.	2,635,800	2,370,400	1,979,600
West Coast of Africa (Brit.).....Yards.	2,650,900	1,597,000	3,656,500
British North America.....Yards.	3,406,500	3,747,800	5,118,800
British West India Islands & Guiana.....Yards.	4,043,600	3,119,500	4,712,300
British Possessions in South Africa.....Yards.	1,958,100	1,920,000	1,820,600
British India.....Yards.	31,956,900	30,951,300	28,923,500
Bombay.....Yards.	6,129,500	7,245,200	8,437,000
Madras.....Yards.	79,833,100	71,277,100	78,711,500
Bengal.....Yards.	5,137,900	10,979,200	14,529,500
Straits Settlements.....Yards.	2,147,100	1,660,400	1,148,300
Ceylon.....Yards.			

	1880.	1881.	1882.
Australia.....Yards.	8,490,700	10,581,800	14,224,100
Other countries.....Yards.	17,910,600	18,513,300	16,634,800
Total unbleached or bleached Total printed, dyed, or colored Total mixed materials, cotton predominating.....	219,823,300 109,785,800 2,259,400	257,159,600 108,053,600 2,517,500	253,972,800 108,437,700 3,933,400

Grand total.....331,868,500 367,730,700 361,233,900

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net.....£	299,912	910,492	1,585,854
Hosiery of all sorts...per doz.	135,350	116,327	206,207
Other kinds.....			
Thread for sewing and stitching.....lbs.	1,224,503	1,234,703	1,339,700

The movements in bullion during the month and six months have been as follows:

	1880.	1881.	1882.
GOLD.			
Imports in June.....£	799,912	910,492	1,585,854
Imports in 6 months.....	2,973,850	5,631,736	8,936,214
Exports in June.....	341,076	371,275	973,072
Exports in 6 months.....	3,286,027	6,384,885	5,765,503
SILVER.			
Imports in June.....	567,166	581,493	926,441
Imports in 6 months.....	3,249,631	3,716,715	4,337,234
Exports in June.....	555,630	569,752	882,060
Exports in 6 months.....	4,173,934	4,176,433	4,437,183
TOTAL GOLD AND SILVER.			
Imports in June.....	1,367,073	1,521,985	2,512,296
Imports in 6 months.....	6,226,461	9,368,501	13,333,438
Exports in June.....	896,756	941,027	1,855,132
Exports in 6 months.....	7,459,961	10,561,363	10,192,635

The weather has been very unsettled during the week, and the fall of rain has been somewhat copious. It seems, in fact, that we are about to have a very unpropitious summer. The harvest of cereals is therefore not only being delayed, but the crops are probably suffering some injury. The wheat trade has in consequence assumed a firmer appearance. Millers have operated with more freedom, and prices have risen about 1s. per quarter. It is now being rather generally conceded that the wheat crop will not be so good as had been expected, and will be a disappointing one unless the weather speedily changes. The following are the quantities of grain now afloat to the United Kingdom: Wheat, 1,887,000 quarters; flour, 178,000 quarters; Indian corn, 301,500 quarters.

During the week ended July 1 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 19,490 quarters, against 19,371 quarters last year and 21,470 quarters in 1880; while it is computed that they were in the whole kingdom 78,000 quarters, against 77,500 quarters and 85,880 quarters. Since harvest the sales in the 150 principal markets have been 1,746,747 quarters, against 1,621,935 quarters and 1,300,853 quarters, the estimate for the whole kingdom being 6,987,000 quarters, against 6,131,740 quarters in the corresponding period of last season, and 5,223,800 quarters in 1880-81. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-82.	1880-81.	1879-80.	1878-79.
Imports of wheat cwt.	50,138,560	48,617,843	49,533,370	41,440,287
Imports of flour.....	8,339,369	10,903,030	8,829,862	7,712,549
Sales of home-grown produce.....	30,277,000	26,570,000	22,058,168	40,739,750
Total.....	88,754,929	86,090,878	81,021,400	89,892,586
Deduct exports of wheat and flour.....	1,217,264	1,222,056	1,366,746	1,622,312
Result.....	87,537,665	84,868,822	79,654,654	88,270,274

Average price of English wheat for season (qr.) 40s. 9d. 43s. 2d. 46s. 6d. 40s. 7d. Visible supply of wheat in the U. S. bush 10,600,000 16,400,000 14,000,000 12,184,153

The following return shows the extent of the imports and exports of wheat and flour into and from the United Kingdom during the first forty-five weeks of the season, compared with the corresponding period in the three previous seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	50,138,560	48,617,843	49,533,370	41,440,287
Barley.....cwt.	11,791,317	10,745,315	11,757,379	9,332,713
Oats.....cwt.	9,115,268	8,660,827	12,322,675	9,715,530
Peas.....cwt.	1,855,061	2,120,902	1,818,530	1,462,186
Beans.....cwt.	1,626,617	2,145,150	2,394,074	1,470,283
Indian corn.....cwt.	19,310,563	26,698,596	21,782,586	31,589,699
Flour.....cwt.	8,339,369	10,903,030	8,829,862	7,712,549
EXPORTS.				
Wheat.....cwt.	1,070,337	1,090,252	1,200,303	1,500,381
Barley.....cwt.	174,726	51,020	28,439	105,313
Oats.....cwt.	660,672	592,237	89,591	92,304
Peas.....cwt.	60,513	98,097	89,575	21,156
Beans.....cwt.	44,477	43,567	61,678	15,233
Indian corn.....cwt.	116,231	217,955	557,880	430,611
Flour.....cwt.	146,927	131,304	166,413	121,931

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first ten months of the season, together with the countries whence the supplies were derived:

WH. AT.

	1881-82.	1880-81.	1879-80.	1878-79.
From—				
Russia.....	6,624,275	1,287,413	4,149,885	7,623,325
United States.....	23,593,140	31,516,818	30,602,932	23,300,636
Brit. N. America.....	1,937,939	2,443,722	2,320,140	2,121,825
Germany.....	2,826,528	544,731	2,268,605	3,607,647
France.....	5,210	3,195	6,143	11,084
Chile.....	1,042,623	1,040,502	1,445,276	272,202
Turkey.....	243,984	332,148	2,260	156,817
Egypt.....	246,416	1,000,156	1,063,150	479,760
British India.....	8,540,922	4,323,611	1,862,440	624,765
Australia.....	1,615,658	3,166,500		
Sundry.....	81,944	81,443	2,031,695	1,827,522
Total.....	43,763,641	45,751,399	47,610,616	39,785,583

FLOUR.

Germany.....	1,100,054	915,075	780,985	729,407
France.....	216,261	208,799	235,865	280,010
United States.....	5,232,047	7,813,406	5,944,519	4,450,076
Brit. N. America.....	212,032	347,811	307,211	271,851
Other countries.....	1,919,003	1,858,190	1,453,129	1,780,920
Total.....	8,979,402	10,673,281	8,721,719	7,521,264

The following return shows the estimated value of the cereal produce imported into the United Kingdom during the first ten months of the season, viz., from September to June, inclusive, compared with the corresponding period in the three previous seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	\$27,487,426	\$24,163,711	\$27,819,817	\$19,546,105
Barley.....	4,571,151	4,150,238	5,302,393	3,689,207
Oats.....	3,022,121	2,995,535	4,287,580	3,107,113
Peas.....	714,366	855,452	725,884	522,215
Beans.....	541,776	843,905	917,673	517,690
Indian corn.....	6,207,414	8,631,202	7,434,045	7,951,114
Flour.....	7,593,230	8,538,371	7,296,965	5,922,912
Total.....	\$50,083,906	\$50,203,444	\$53,812,342	\$41,256,356

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	99½	99½	99½	100	99½	99½
Consols for account.....	99½	99½	99½	100	99½	99½
Fr. ch. rentes (in Paris) fr.	81-30	81-52½	81-37½	81-75	81-52½	81-65
U. S. 6s ext'd into 3-4s	102½	102½	102½	103	103	103
U. S. 4½s of 1891.....	116½	116½	116½	117	117	117
U. S. 4s of 1907.....	121½	121½	121½	122	122½	122½
Erie, common stock.....	40½	41½	41½	41	41½	41½
Illinois Central.....	141½	141½	141½	141½	141½	141½
Pennsylvania.....	62½	61	63½	63½	63½	63½
Philadelphia & Reading.....	30½	31	30½	30½	31½	31½
New York Central.....	137½	138½	137½	138	138½	138

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 0	14 0	13 6	13 6	13 6	13 6
Wheat, No. 1, wh. "	10 3	10 3	10 1	10 1	10 0	10 0
Spring, No. 2, wh. "	9 9	9 9	9 7	9 7	9 8	9 8
Winter, West, u. "	10 6	10 6	10 4	10 4	10 3	10 3
Cal. white.....	10 0	10 0	9 11	9 11	9 11	9 11
Corn, mix., West.....	7 3½	7 3½	7 2	7 2	7 3	7 3
Pork, West, mess., 9 bbl.	89 0	89 0	89 0	89 0	89 0	89 0
Bacon, long clear, new.....	62 0	62 0	63 0	63 0	63 0	63 0
Beef, pr. mess., new, 9 bbl.	88 0	88 0	88 0	88 0	88 0	89 0
Lard, prime West, 9 cwt.	62 0	62 0	63 0	63 0	62 9	62 9
Cheese, Am. choice, new	55 0	56 0	56 6	56 6	57 0	57 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

- 2,750—The Lincoln National Bank, Neb. Capital, \$100,000. Jacob E. Houtz, President; Joseph J. Kelly, Cashier.
 2,751—The First National Bank of Monmouth, Ill. Capital, \$75,000. David Rankin, President; B. T. O. Hubbard, Cashier.
 2,752—The First National Bank of Miles City, Montana Territory. Capital, \$50,000. Joseph Leighton, President; Richard E. Stowe, Cashier.
 2,753—The First National Bank of Marion, Iowa. Capital, \$50,000. Redman D. Stephens, President; Jay J. Smyth, Cashier.
 2,754—The Farmers' National Bank of South Charleston, Ohio. Capital, \$50,000. Andrew D. Panekke, President; M. Clark, Cashier.
 2,755—The Farmers' National Bank of Franklinville, N. Y. Capital, \$52,000. John Napier, President; Wm. J. Weed, Cashier.
 2,756—The First National Bank of Hoborn, Neb. Capital, \$50,000. B. S. Ferris, President; F. S. Gibbs, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,152,471, against \$7,570,274 the preceding week and \$8,963,735 two weeks previous. The exports for the week ended July 18 amounted to \$6,728,132, against \$8,025,017 last week and \$4,940,319 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 13 and for the week ending (for general merchandise) July 14; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,239,040	\$2,797,189	\$2,955,759	\$2,582,017
Gen'l mer'chise.....	5,293,903	7,191,200	6,320,962	7,570,454
Total.....	\$7,533,943	\$9,988,389	\$9,276,721	\$10,152,471
Since Jan. 1.				
Dry goods.....	\$46,101,950	\$63,966,237	\$57,499,360	\$71,080,690
Gen'l mer'chise.....	120,411,697	206,336,506	173,529,253	200,878,439
Total 23 weeks.....	\$166,516,647	\$270,302,893	\$231,028,613	\$271,959,129

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week.....	\$6,718,315	\$3,915,703	\$7,369,831	\$6,728,132
Prev. reported.....	163,349,039	207,236,917	198,875,881	166,580,114
Total 23 weeks.....	\$170,067,354	\$211,152,520	\$206,245,712	\$173,308,246

The following table shows the exports and imports of specie at the port of New York for the week ending July 15, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$27,049,671	\$.....	\$104,998
France.....		2,526,150		401
Germany.....		83,169		232
West Indies.....		6,088	10,456	200,499
Mexico.....				92,659
South America.....	10,000	110,000		203,616
All other countries.....		72,100		15,752
Total 1882.....	\$10,000	\$29,847,169	\$10,456	\$618,157
Total 1881.....	15,900	285,933	65,114	25,298,968
Total 1880.....		2,088,887	16,901	1,908,386
Silver.				
Great Britain.....	\$245,000	\$5,425,456	\$.....	\$26,979
France.....		721,000		1,027
Germany.....		48,500		115,351
West Indies.....			3,931	802,215
Mexico.....				385,028
South America.....			710	71,657
All other countries.....		57,012		17,288
Total 1882.....	\$245,000	\$6,251,968	\$4,641	\$1,393,845
Total 1881.....	138,100	6,066,525	72,404	1,675,123
Total 1880.....	48,243	2,854,861	149,745	3,091,022

Of the above imports for the week in 1882, \$7,450 were American gold coin and \$4,440 American silver coin. Of the exports for the same time, \$10,000 were American gold coin.

Wabash St. Louis & Pacific—New York Lackawanna & Western—Rochester & Pittsburg.—The Cleveland Leader says: "It has been stated that the Wab. St. L. & Pac. and the N. Y. Lack. & Western are trying to secure control of the Rooh. & Pitts. Road. The New York West Shore & Buffalo are to connect with Rochester by the last-named road, and will probably make an attempt to secure control of it. If it passes into the hands of the roads above mentioned, the West Shore will probably connect with the Genesee Valley Canal Road, as the owners of the road are heavy stockholders in the West Shore."

—Mr. James M. Swark, Secretary of the Iron and Steel Association, has furnished us with a copy of his annual report, containing statistics of the American iron trade to January 1, 1882, and a review of the present condition of the iron industry in foreign countries. The work gives evidence of much care in its preparation, and the information contained therein regarding iron and its products is of much value, not only to the trade but to all parties in any way interested in commercial statistics.

—The attention of investors is called to the new loan of the Ocean Steamship Company of Savannah, Ga., now offered in this city by the well-known house of P. W. Galland & Co. This offer embraces \$1,000,000 six per cent bonds, having ten years to run, with a sinking fund sufficient to pay the principal in full at maturity. The earnings of the company last year, we learn, were over \$300,000.

—The *Railway Review* of Chicago will publish in August a book entitled "Rocks, Minerals and Stocks," a popular and practical treatise on these interesting and important topics, by Frederick H. Smith, consulting engineer and geologist, author of "The Pocket Geologist," etc. This book is intended to be a *valde memento* for every one interested in lands, mines and stocks.

—Messrs. Kuhn, Loeb & Co., who are offering a limited amount of Chicago & Northwestern five per cent sinking fund bonds, have increased the price for the same to par and interest.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
30 North River Fire Ins.....103	\$541 80 Union Mutual Insur-
24 Merchants' Exch. Bank..... 93	ance Co. scrip of 1864 and
33 Brooklyn Gas-Light Com.....	1865.....\$52 50
pany.....103	25 Williamsburgh Gas-L. Co. 51

DIVIDENDS:

The following dividend is have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Middle Union & W. O.....	3½	July 15	.....
Mill Creek & Mine Hill.....	5	July 15	.....
Mine Hill & Schuylkill Haven.....	\$1 75	July 14	.....
Mt. Carbon & Port Carbon.....	6	July 15	.....
Oregon Railway & Nav. (quar.).....	2	Aug. 1	July 23 to Aug. 4
St. Louis Jack. & Ch., com. & pref.	\$4 50	Aug. 10	Aug. 2 to Aug. 10
Schuylkill Val. Nav. & RR.....	2½	July 15	.....
Banks.			
Fifth National.....	3	On dem.	.....
German American.....	3	Aug. 1	.....
Insurance.			
American Fire.....	5	July 15	.....
Importers' & Traders'.....	3	July 20	.....
Peter Cooper Fire.....	6	On dem.	.....
Williamsburgh City.....	10	On dem.	.....

The Bankers' Gazette.

Dividends will be found on preceding page.

NEW YORK, FRIDAY, JULY 21, 1882-5 P. M.

The Money Market and Financial Situation.—For the latest week reported—that ending with July 15—the receipts of wheat at the eight Western cities, Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, were 1,595,234 bushels, against 1,135,421 in the corresponding week of 1881. This increase in receipts has but just begun, and in the previous week, ending July 8, they were only 848,560 bushels, against 1,044,166 bushels in the same week last year. The potato crop throughout the country is reported very large, as the acreage has been much increased, and an abundant yield is now almost assured. With a drop in wheat of 50 cents per bushel from the highest price made this year, and a drop in potatoes from \$5 per barrel to \$1 50 per barrel, the situation of the laboring man will be much improved, and the reason for strikes will be greatly diminished.

At the Stock Exchanges in New York and other cities, the activity has continued, and there are now a dozen orders to buy stocks for outsiders where there was one order some six weeks ago. In fact, it may be fairly said that since the Fourth of July there has been a more healthy and active movement by *bona-fide* purchasers than we have had in many months past. On the other hand, we believe that there are some "washed" sales, by means of which stocks which have no basis for an advance on their merits are galvanized into publicity for the purpose of making a market to sell on. Brokers' customers should be careful about such stocks, and not get in at the highest prices, after a large advance has been successfully manoeuvred.

The general situation is good, and the prospect of a heavy tonnage and passenger business on the railroads during the next twelve months is excellent, while it is assumed in the market now that the leading operators are for the present on the bull side. The main points to be considered, on the other hand, are the possibilities of competition from the opening of new lines this year, the increased expenses of operating railroads, the considerable increase which has taken place in many cases in the yearly obligations for interest and rentals, and, finally, the circumstance that on some of the newer lines of railroad there are still a great lot of stocks and bonds to be distributed which have never yet left the first hands, into which they went at small cost, or no cost at all.

The money market has been easy at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent for call loans on stocks, with some exceptional transactions at higher rates; government bond dealers pay $2\frac{1}{2}$ per cent. Prime commercial paper of two to four months sells at $4\frac{1}{2}$ per cent.

The Bank of England statement on Thursday showed a decrease in specie for the week of £12,000, the percentage of reserve to liabilities being 40 3-16, against 39 1/8 last week; the discount rate remains at 3 per cent. The Bank of France gained 3,125,000 francs gold and lost 230,000 francs silver.

The New York City Clearing-House banks in their statement of July 15 showed an increase of \$2,256,625 in their surplus reserves, the total surplus being \$10,559,950, against \$8,303,325 on July 8.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. July 15.	Differences from previous week.	1881. July 16.	1880. July 17.
Loans and dis.	\$324,806,200	Inc. \$1,873,700	\$348,744,400	\$292,309,500
Specie	65,929,300	Inc. 1,615,700	81,946,900	70,615,500
Circulation	18,206,300	Dec. 204,500	19,181,300	19,488,700
Net deposits	321,603,900	Inc. 3,274,700	351,199,500	292,238,500
Legal tenders	25,011,600	Inc. 1,429,600	17,058,700	2,915,400
Legal reserve	\$80,400,950	Inc. \$818,675	\$87,799,875	\$73,059,625
Reserve held.	90,960,900	Inc. 3,075,300	99,005,600	91,531,900
Surplus	\$10,559,950	Inc. \$2,256,625	\$11,205,725	\$18,471,275

Foreign Exchange.—There has been a larger supply of bills this week, and on a moderate demand the tone has been rather less firm. Among the bond negotiations the Northern Pacific Syndicate announce that they have sold in Germany \$3,000,000 of the \$5,000,000 bonds just taken by them. The supply of commercial bills is yet mostly for the future. On actual transactions to-day bankers' prime 60-days' sterling bills were sold about 4 85 1/2, demand bills, 4 88 1/2, cables, 4 89 1/2, and commercial, 4 84. The actual rates for Continental bills are as follows: France, 5 18 1/2 @ 5 18 1/2, and about 5 15; marks, 94 1/2 @ 94 1/2 and 93 1/2 @ 93 1/2; and guilders, 40 1/2 @ 40 3/4.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, 1/8 @ 1/4 premium; Charleston, buying par, selling, 1/8 @ 1/4 premium; New Orleans commercial, 150 premium; bank, 250 premium; St. Louis, par; Chicago, 40 premium; Boston, 15 @ 17 premium.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

July 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 1/2 @ 86	4 88 1/2 @ 89
Prime commercial	4 84 @ 84 1/2	4 87 @ 87 1/2
Documentary commercial	4 83 1/2 @ 84	4 86 1/2 @ 87
Paris (francs)	5 18 1/2 @ 5 18 1/2	5 15 @ 5 13 1/4
Amsterdam (guilders)	40 @ 40 1/2	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks)	94 1/2 @ 95	95 @ 95 1/2

United States Bonds.—Government securities have been active, and the continued fives and sixes and the fours of 1907 have been particularly strong. The amount of bonds likely to be presented for exchange into 3 per cents on the first of August cannot yet be surmised.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.
6s, continued at 3 1/2.	J. & J.	101	101	102 1/2	102	102 1/2	102 1/2
5s, continued at 3 1/2.	Q. Feb.	101 1/2	101 1/2	102 1/2	102	102 1/2	102 1/2
4 1/2s, 1891	reg. Q. Mar.	114	114	114	114 1/2	114 1/2	114 1/2
4 1/2s, 1891	comp. Q. Mar.	114	114	114 1/2	114 1/2	114 1/2	114 1/2
4s, 1907	reg. Q. Jan.	118 1/2	119	119 1/2	119 1/2	119 1/2	120 1/4
4s, 1907	comp. Q. Jan.	118 1/2	119	119 1/2	119 1/2	119 1/2	120 1/4
6s, cur'cy, 1895	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1896	reg. J. & J.	130	130	130	130	130	132
6s, cur'cy, 1897	reg. J. & J.	130	130	130	130	130	133
6s, cur'cy, 1898	reg. J. & J.	130	130	130	130	130	133
6s, cur'cy, 1899	reg. J. & J.	130	130	130	130	130	135

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In State bonds the transactions have been quite moderate, and limited mainly to Tennessees, which closed to-day at 98 for the old. Some of the lower-priced bonds were also dealt in, such as N. Car. special tax 3d class at 88 1/4, Virginia 6s deferred at 13, Arkansas 6s fund. at 36.

Railroad bonds have been very strong and more generally active throughout the list than at any time since the present buoyancy in stocks commenced. Some of the lower-priced bonds, incomes, debentures, &c., have been conspicuous in the Stock Exchange dealings, and have advanced materially, as will be seen by reference to the quotations on another page.

Railroad and Miscellaneous Stocks.—The stock market has been strong in tone with very small reactions from the steady advance in prices. The rapid improvement in two weeks has naturally brought out a large amount of stock on which there was a handsome profit to be realized, and the market has not only taken all this without breaking, but shows a readiness for more; or at all events, it closes to-day with prices near the highest of the week. It is useless to make guesses as to what the heavy stock operators are going to do, but thus far it is evident that their strong hands have been plainly shown, and the campaign of July, 1882, may be remembered among the decided bull movements, even if it goes no farther than at present. The Street is full of rumors and bull points about one stock or another, which may or may not amount to something, but they are so far from the realm of certain facts that they have no claim to a place in our report. There is, however, one general truth to be remembered in this connection, and that is, that new combinations, pools, consolidations, watering, *et id omne genus*, are more likely to take place when the public is in the temper to buy stocks, and buoyancy is the order of the day, than at any other time.

Towards the close to-day there was a downward turn in prices, but a rally in the last few minutes of business. Some reports of gross and net earnings have been received since our monthly article on earnings published last week.

The Chicago Burlington & Quincy furnishes the following statement of earnings for the month of May, 1882, and from Jan. 1 to May 31, compared with corresponding periods last year:

	Gross earnings.	Expenses.	Net earnings.
May, 1882	\$1,505,261	\$857,494	\$647,767
May, 1881	1,679,455	926,753	752,702
Decrease	\$174,194	\$68,258	\$105,935
Jan. 1 to May 31, 1882	\$7,718,451	\$1,344,061	\$3,374,389
Jan. 1 to May 31, 1881	7,014,745	3,977,815	3,036,929
Increase	\$703,706	\$366,246	\$337,460

At a meeting of the directors of the Louisville & Nashville Railway Company, it was resolved to pass the August dividend, and the following statement of income and expenses in the fiscal year ended June 30, 1882, was presented.

Gross earnings	\$11,953,825
Operating expenses	7,414,067
Net from traffic	\$4,539,758
Other income	252,598
Total	\$4,792,356
Fixed charges	\$3,744,540
Taxes	309,660
Balance	\$738,156
Deduct dividend Feb. 10, 1882	\$543,900
Possible loss on Georgia Railroad lease	110,000
Balance carried forward	\$84,256

The Nashville Chattanooga & St. Louis makes the following statement of receipts and expenses for the month of June, and for the twelve months ended June 30, compared with same periods of last year:

	June.	12 months.
Receipts—		
Passage	\$41,503	\$39,723
Freight	65,761	109,244
Mail	3,623	3,623
Rents and privileges	8,185	1,966
Total	\$119,074	\$154,549
Operating expenses	74,826	80,641
Surplus over oper. ex.	\$44,247	\$73,907
Interest and taxes	45,414	42,679
Balance	\$1,882,780	\$1,882,780
Dividend	\$2,103,968	\$2,103,968
Interest and taxes	\$2,103,968	\$2,103,968
Balance	\$475,716	\$475,716

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

DAILY HIGHEST AND LOWEST PRICES.							Sales of the Week.		Range Since Jan. 1, 1882.				For Full
							Shares.	Lowest.	Highest.	Low.	High.	Year 1881.	
STOCKS.													
	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.							
RAILROADS.													
Albany & Susquehanna.							290	130	Jan. 6	135	Mar. 12	120	
Atchafalaya & Santa Fe.		95% 95%	93% 93%		94% 94%			130	Jan. 6	135	Mar. 12	120	
Boston & N. Y. Air-Line.		75 75		78% 78%			565	60	Jan. 6	73% 73%	Jan. 23	45	
Burlington Cedar Rap. & N.	80 80						513	67	Jan. 6	83% 83%	Feb. 2	89	
Canada Southern.	56% 58%	57% 60	59% 61%	60% 63%	63% 65	64% 65%	37,320	44	Feb. 23	63% 63%	July 21	50	
Central Falls & Minnesota.	93% 93%	77% 78%	77% 80%	79% 81%	81% 83%	81% 83%	8,210	64%	Jan. 18	97% 97%	Jan. 20	112	
Central of New Jersey.	103 96	93 93	92% 93%	92% 93%	92% 93%	92% 93%	50,615	86	Feb. 23	96 96	July 15	80	
Chicago & Pacific.	24% 24%	24% 25%	25% 25%	25% 25%	25% 25%	25% 25%	3,630	19%	Mar. 9	26% 26%	July 21	20%	
Chesapeake & Ohio.	34% 34%	35 35	37 37	37 37	37 37	37 37	5,257	27%	Apr. 18	38% 38%	July 21	32%	
Do 1st pref.	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	1,537	27%	Apr. 18	38% 38%	July 21	32%	
Do 2d pref.	138 138	138 138	138 138	140 140	140 140	139 139	1,200	27%	Apr. 18	38% 38%	July 21	32%	
Chicago & Alton.	133 133	133 133	133 133	133 133	133 133	133 133	25,477	127	July 1	138 138	Jan. 27	133	
Chicago Burlington & Quincy.	119 120	119 120	118 120	118 120	118 120	118 120	70,834	104	Jan. 4	120% 120%	July 17	101	
Chicago Milwaukee & St. Paul.	133 133	133 133	133 133	133 133	133 133	133 133	8,350	118%	Apr. 14	134% 134%	July 17	116%	
Do	133% 133%	133% 134%	133% 134%	134 134	134 134	134 134	16,870	21	Jan. 1	134% 134%	July 17	116%	
Chicago & North Western.	148 148	148 148	148 148	147 148	148 148	148 148	1,540	136	Apr. 10	148% 148%	July 14	131%	
Do	130 130	132% 133%	132% 133%	133% 134	134 134	133% 134	11,253	125%	Apr. 18	135 135	Jan. 12	129	
Chicago Rock Isl. & Pacific.	79 81	82% 82	82% 82	82% 82	82% 82	82% 82	105	68	Mar. 8	84 84	Feb. 1	40	
Chicago St. L. & New Orleans.	83 83	84 84	84 84	84 84	84 84	84 84	58,406	29%	Feb. 23	48% 48%	July 20	33	
Chicago St. Paul Minn. & Om.	106% 106%	106% 107%	106% 106%	106% 106%	106% 106%	106% 106%	33,125	97%	Feb. 24	109% 109%	July 21	91	
Cincinnati Sandusky & Cleve.	57% 59	58% 58	58 58	58 58	58 58	58 58	2,700	44	Mar. 9	59 59	July 15	41%	
Cleveland Col. C. & Ind.	83 85	85 86	84% 85	85 86	86 87	87 89	8,650	63%	June 7	89% 89%	July 21	81	
Cleveland & Pittsburgh gar.	139 139			138 140			50	134	Jan. 7	139 139	July 21	127	
Columb. & Great Falls.	13 13	14 14	14 14	15 16	15 16	16 17	34,390	6	June 7	21% 21%	Jan. 7	18%	
Cum. & Chesapeake.	127% 128%	128% 128%	128% 131%	131 132	131 132	132% 134%	99,090	116%	Apr. 24	134% 134%	July 21	107	
Denver & Rio Grande.	60% 62%	61% 62%	60% 62	61 62	62% 63%	62% 63%	221,330	52%	Mar. 14	74% 74%	Jan. 20	66	
Duquesne & Sioux City.	11% 11%	11% 12%	11% 12%	12% 13	12% 13	12% 12%	35,535	82	Apr. 15	82 82	Jan. 16	13	
East Tennessee Va. & Ga.	19% 19%	19% 20	19% 21	20 21	20 21	20% 21	16,437	15%	June 7	26% 26%	Jan. 18	23	
Green Bay Win. & St. Paul.	12% 13	13% 13	13 13	12% 13	13 13	13 13	1,500	8	Feb. 15	16 16	Jan. 18		
Hannibal & St. Joseph.	85 90	89 90	85 90	88 90	88 90	87 90	90	90	Mar. 1	110 110	Feb. 8	44%	
Houston & Texas Central.	81% 82	82 82	82 82	82 82	82 82	82 82	1,100	61	Mar. 11	86 86	Jan. 14	63	
Illinois Central.	137% 138%	138 138%	138 138%	138% 139%	138% 138%	138 138%	4,976	127%	Jan. 4	139% 139%	Jan. 19	124	
Indiana Bloom'g & West, new	43% 44%	43% 44	43% 44	43 44	43 44	44 44	7,676	36	Mar. 8	48% 48%	Jan. 14	38%	
Kokuk & Des Moines.	17 17	17% 17%	17% 19	18% 19	19 19		2,000	12	Jan. 17	19 19	Mar. 24	44	
Lake Erie & Western.	35 37%	37 38	37 40%	38% 41%	39% 41	39% 41	27,040	23%	June 12	41% 41%	Jan. 32	85%	
Lake Shore.	112% 113	112% 113	112% 113	113% 114%	115% 116%	115 116%	92,050	98	June 6	120% 120%	Mar. 30	112%	
Long Island.	16% 16%	58 58	57 58	57 58	57 58	55% 55%	1,300	49	Feb. 24	60 60	Jan. 1	44	
Louisiana & Nashville.	16% 16%	72 72	71 72	71 72	71 72	71 72	152,985	14%	June 10	100% 100%	Jan. 3	79	
Louisville New Albany & Chic.	59 60	60 60	59 60	60 60	60 61	61 61	700	57	Jan. 5	75 75	Jan. 9	50	
Manhattan.	52% 52%	53 53	53 53	52 52	53 53	53% 53%	1,700	43	Apr. 21	60% 60%	Jan. 15	59%	
Manhattan Beach City.	21 22%	21% 22	20 22%	20 22	22% 22%	22% 22%	7,325	20	Mar. 1	29 29	Jan. 18	59	
Marietta & Cincinnati 1st pref.	7% 7%		8% 9			8% 8%	1,000	4	Apr. 1	15% 15%	Jan. 16	9	
Do 2d pref.	52 52	52 52	52 56	55 60	59 60	59% 60	18,120	44%	June 9	82% 82%	Jan. 18	41	
Memphis & Charleston.	91% 95%	95% 96	94% 96%	96 98%	97% 98%	98 99%	42,880	77	Apr. 18	99% 99%	July 21	84%	
Michigan Central.	51 52%	52 52%	52% 54%	53% 54	54% 54%	53% 54	7,700	41	Mar. 11	54% 54%	July 18	42	
Milwaukee L. Sh. & West., pref.	31 32%	32% 34	33% 35%	34 35%	34 35%	34 34%	49,925	10	Mar. 6	35% 35%	July 28	23	
Minneapolis & St. Louis.	38% 38%	39% 39	38% 39	38% 39	38% 39	38% 39	7,000	14%	June 10	48% 48%	July 28	42	
Missouri Kansas & Texas.	37% 38%	38% 39	38% 39	38% 39	38% 39	37% 39	92,940	26%	Mar. 11	39% 39%	July 20	34%	
Missouri Pacific.	99% 100%	100% 102%	101% 102%	102 104%	103% 105	103% 104%	62,400	86%	Apr. 21	105 105	Jan. 20	85	
Mobile & Ohio.	21 21%	21 22%	21% 22	22 22%	22 23	23 23%	4,752	12	June 6	35% 35%	Jan. 21	18%	
Morris & Essex.	121 121	63 63	122% 122%	122% 124	124% 124%	124% 124%	3,924	119%	Mar. 13	126% 126%	June 18	131	
New England Elevated & S. & M.	134 135	134 135	134 135	134 135	135 135%	135% 135%	33,405	123%	May 1	135% 135%	July 19	130%	
New York Central & Hudson.	13 14%	15 15%	15 15%	15 16	15 16	15 16	35,475	10%	May 25	16% 16%	July 18		
New York Ch. & St. Louis.	31 32%	32 34	32% 33%	32% 33%	32% 33%	32% 33%	20,940	27	May 27	35 35	Apr. 27	27	
Do	101 106	104 106	104 106	104 106	104 106	104 106	100	100	May 10	100% 100%	Apr. 27	96	
New York Lake Erie & West.	78% 79%	40% 40%	79% 79%	79% 80	80% 80%	80% 81	167,820	67%	Mar. 8	85 85	Jan. 14	80%	
New York New Haven & Hart.	27% 28%	28% 28%	28% 30	29 30	28% 29	28% 29	39,228	20%	June 9	30% 30%	July 18	25%	
New York Ontario & Western.	54% 54%	54% 55%	54% 54%	54% 55	55 56	55% 56	8,635	44%	Mar. 8	58% 58%	Jan. 11	53	
Norfolk & Western.	66 67%	67% 67%	67% 67%	67% 67%	67% 67%	67% 67%	136,453	66%	Feb. 23	89% 89%	July 18	64%	
Norfolk & Western pref.	16% 17	16% 17%	16% 17%	17% 17	17% 19%	19% 20	21,620	11%	June 7	25% 25%	Jan. 6	87%	
Ohio Central.	37% 37%	37% 39%	39 42	39% 40%	39 39%	39% 39%	12,630	27	Feb. 23	42 42	July 18	35	
Ohio & Mississippi.	106 106		15 15	15 15%	15% 16	17 17	1,100	12	June 3	23% 23%	Jan. 18	18	
Ohio Southern.	76% 77%	76% 80	79% 84	83% 85	82% 83%	82% 83%	30,254	60%	Jan. 30	85 85	July 9	64	
Oregon & Trans-Continental.	34% 35	35% 36%	35% 38%	37% 39%	37% 38%	37% 37%	14,465	167	July 10	204 204	May 19	200	
Panama, Trust Co. certificates.	59 61	60 61%	60 61%	60% 62%	61% 62%	61% 62%	50,500	51%	Mar. 11	67% 67%	Jan. 7	50	
Philadelphia & Reading.	130 130%						265	130	June 27	138 138	May 13	127	
Pittsburg Ft. Wayne & Chic.	26 27%	26 26%	25 26%	26 26	131% 131%	135 135	8	131	July 10	240 240	Jan. 17	130	
Rensselaer & Saratoga.	102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	3,800	16	May 25	40 40	Jan. 5	30	
Richmond & Danville.	55% 57%	56% 57	55% 56	56% 57%	56% 57%	57% 59	15,330	47	May 15	263 263	Feb. 15	122	
Richmond & West Point.	33% 33%	33% 33%	33 34	33% 34%	32% 34%	32% 33%	41,880	22%	June 8	36% 36%	Mar. 22	22	
Rochester & Pittsburg.	30 32%	32% 33%	33% 34%	34 34	33% 33%	33% 33%	1,400	20	Jan. 8	26 26	Mar. 17	22	
Rome Watertown & Ogdensburg.	51 53	52 53	51 52	51 52	51 52	51 52	50	50	Jan. 29	92% 92%	Jan. 10	85	
St. Louis Alton & Terre Haute.	38% 38%	39 40	40 42	42% 43	42 42%	42 42	6,500	33%	June 13	46% 46%	Jan. 25	39	
Do	51% 52	54% 55	55 57%	57% 58	57% 58	57 57%	5,723	43	Mar. 8	66% 66%	Jan. 26	55	
Do 1st pref.	94 97	98% 98%	98 98	94% 97%	94% 95%	95% 95%	1,150	79%	Feb. 24	106% 106%	Jan. 17	90	
St. Paul & Duluth.	87 88%		89 89	89 89	89 89	89 89	1,712	26	Jan. 9	90 90	July 19	70	
Do	37 141%	140 141	140 141	140 144%	142% 143	129% 135	6,400	108%	Jan. 26	144% 144%	July 19	88%	
St. Paul Minneapolis & Manitoba.	48 49	48% 49%	48% 49%	49% 50	49% 50%	49 50%	101,505	34%	Mar. 9	51% 51%	Jan. 14	73%	
Texas & St. Louis.	20 23	25 25	25 25	25 25	25 25	25 25	17,104	17	May 17	25 25	July 13	21	
Union Pacific.	116% 116%	116% 117	116 117%	116% 118	116% 117%	116% 117	49,900	106%	June 10	119% 119%	Jan. 16	105%	
Union Pacific & Burlington.	34% 35%	35% 36	35% 36%	36 37%	36% 37%	36% 37%	56,965	23%	June 10	38% 38%	Jan. 14	33%	
Wabash St. Louis & Pacific.	58% 61%	61% 63%	62% 64%	63 64%	64% 65%	63% 65%	89,710	45%	June 9	71% 71%	Jan. 14	64%	
MISCELLANEOUS.													
American District Telegraph.				50 50	50 50	50 50	400	31	Jan. 23	60 60	Feb. 11	74%	
Colorado Coal & Iron.	47% 47%	47% 47%	47% 47%	48 49	48 49	48 49	5,325	38	Mar. 13	53% 53%	Mar. 30	35	
Delaware & Hudson Canal.	112% 113%	113% 113%	112% 114%	114 114%	114% 114%	114% 116	23,015	102%	Mar. 13	116 116	July 21	89%	
New York & Texas Land.	44 44	44 44	44 44	45% 46%	46% 46%	46% 46%	820	37	Mar. 17	49 49	Jan. 20	115%	
Oregon Railway & Nav. Co.	146 146	146 146	146 146	146 146	146 146	146 146	1,234	13%	Apr. 17	130 130	Jan. 13	134	
Pacific Mail & Nav. Co.	46% 47%	46% 47%	46% 47%	46% 47%	46% 47%	46% 47%	8,650	37	Apr. 24	48% 48%	July 19	62%	
Palmer Palace Car.	127% 128%	128% 128%		129 129%	129% 129%	130 130	1,867	117	June 5	145 145	Jan. 12	151	
St. Paul Tunnel.	1,000						1,000		May 17		Jan. 3		
West Union Tel. Co. certificates.	88% 88%	88% 89	87% 88%	88% 89%	89% 90%	89% 90%	121,039	76%	Mar. 11	93% 93%	Mar. 28	77	
EXPRESS.													
Adams.	139 140	139%											

* These are the prices bid and asked—no sale was made at the Board.

† Ex-privilegio.

‡ Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—6s, old, J. & J.	20		South Carolina—		
Class A, 3 to 5, 1906...			6s, 1883...			6s, old, A. & O.	20		6s, Act Mar. 23, 1889...		
Class A, 3 to 5, small...			7s, 1890...			No. Carolina RR, J. & J.	125		non-fundable, 1888...	8	10
Class B, 5s, 1906...			Missouri—			Do A. & O.	125		Brown consol'n 6s, 1893...		
Class C, 5s, 1906...			6s, due 1882 or 1883...			Do comp. off. J. & J.	100		Tennessee—6s, old, 1828...	57 1/2	59
6s, 10, 20s, 1900...			6s, due 1884...			Do comp. off. A. & O.	100		6s, new, 1829 s. 1903...	57 1/2	57 1/2
Arkansas—			6s, due 1887...			Funding act, 1866-1900...	10		6s, new series, 1914...	30	
6s, funded, 1869-1900...	36		6s, due 1888...			Do 1868-1898...	10	11	Virginia—6s, old...		
7s, L. Rock & Ft. S. 188...			6s, due 1889 or 1890...			New bonds, J. & J., '92-8...	12 1/2		6s, new, 1860...		
7s, Memp. & L. Rock RR...			Asym or Univ. due '92...			Chatham RR...	4		6s, new, 1867...		
7s, L. P. B. & N. O. RR...	15		Funding, 1894-'95...			Special tax, class 1, '98-9...			6s, consol. bonds...		
7s, Miss. O. & R. R. 188...			Hannibal & St. Jo., '86...			Do class 2...			6s, ex-matured coupon...		
7s, Arkansas Cent. R.R.	10		Do do '87...			Do class 3...			6s, consol., 2d series...		
Connecticut—6s, 1853-4...			New York—			Consol. 4s, 1910...	80		District of Columbia...	11	
Georgia—6s, 1859...			6s, gold, reg., 1887...			Small...			3-65s, 1924...	11 1/2	
7s, new, 1886...			6s, gold, comp., 1887...			Ohio—			Small bonds...	11 1/2	
7s, endorsed, 1886...			6s, loan, 1883...			6s, 1886...			Registered...	111	
7s, gold, 1890...			6s, loan, 1891...			Rhode Island—			Funding 5s, 1899...		
Louisiana—			6s, loan, 1892...			Do small...			Do registered...		
7s, consol., 1914...	71		6s, loan, 1893...								
7s, small...											

RAILROAD BONDS.

Railroad Bonds.

(Stock Exchange Prices.)

Railroad Bonds.			(Stock Exchange Prices.)		
Ala. Central—1st, 6s, 1918			Allegheny—1st, 6s, 1922		
Atch. T. & S. Fe.—4 1/2, 1920			At. & Pac.—1st, 6s, 1910		
Balt. & O.—1st, 6s, 1910			Boet. Harf. & E.—1st, 7s		
Guaranteed			Bur. C. Har. & No.—1st, 5s		
Minn. & St. L.—1st, 7s, cn			Iowa C. & West.—1st, 7s		
C. Rap. & P. N.—1st, 6s			Central Iowa—1st, 7s, '99		
Char. Col. & Aug.—1st, 7s			Ches. & Ohio—Pur. my fl. 6s, gold, series A, 1908		
6s, gold, series B, 1908			6s, currency, 1913		
Mortgage 6s, 1911			Chicago & Alton—1st, 7s		
Income 7s, 1883			Sinking fund, 6s, 1903		
La. & Mo. Riv.—1st, 7s			St. L. Jack. & Chic.—1st, 7s		
1st guar. (564) 7s, '94			2d (360) 7s, 1890		
2d guar. (138) 7s, '95			Miss. B. Brge.—1st, 6s		
C. B. & Q.—S. p. c., 1st, '83			6s, sinking fund, 1901		
1a, Div. S. F. 5s, 1919			S. F. 4s, 1919		
4s, 1922			C. R. I. & P.—6s, cp., 1917		
6s, reg., 1917			K. & Dea. M.—1s, 6s		
Central of N. J.—1st, 6s			1st consol., assented, '99		
Con. assented, 1902			Adjustment, 7s, 1903		
Leh. & W. B.—Consol. 6s			Am. D. & Im.—5s, 1921		
C. M. & St. P.—1st, 8s, P. D.			2d, 7s, 10, P. D. 1892		
1st, 7s, S. R. D. 1902			1st, Lac. Div., 1893		
1st, I. & M., 1897			1st, I. & D., 1899		
1st, C. & M., 1899			Consol. 7s, 1905		
2d, 7s, 1884			1st, 7s, I. & D. Ext., 1906		
S. W. Div., 1st, 6s, 1909			1st, 6s, La. & Dav., 1919		
1st, 6s, Minn. Div., 6s, 1910			1st, H. & D. 7s, 1910		
Ch. & Pac. Div., 6s, 1910			1st, Chic. & P. W., 5s, 1921		
1st, C. & L. Sup. Div., 5s, 1921			C. & N. West.—S. f. 7s, '85		
Interest bonds, 7s, 1883			Consol. bonds, 7s, 1915		
Extens'n bonds, 7s, '96			1st, 7s, 1886		
Coupon, gold, 7s, 1902			Reg. gold, 7s, 1902		
Sinking fund, reg.			Sinking fund, reg.		
Sinking fund, 6s, 1929			Sinking fund, reg.		
Iowa Midland—1st, 8s			Peninsula—1st, cons. 7s		
Chicago & Mil.—1st, 7s			Winona & St. Petr.—1st		
2d, 7s, 1907			Mil. & Mad.—1st, 6s, 1905		
C. O. C. & Ind.—1st, 7s, 1906			Consol., 7s, 1914		
C. St. P. M. & O.—Consol. 6s			C. St. P. M. & O.—1st, 6s, 1918		
No. Wis.—1st, 6s, 1930			St. P. & S. C.—1st, 6s, 1919		
Chic. & E. Ill.—1st, 6s, 1919			Oak. & Green.—1st, 6s, 1916		
2d, 6s, 1926			Mortgage 7s, 1907		
Syr. Bing. & N. Y.—1st, 7s			Morris & Essex—1st, 7s		
7s, 1901			Bonds, 7s, 1900		
1st, cons., guar. 7s			Del. & H.—1st, 7s, 1884		
7s, 1891			1st, 7s, 1891		
Coup., 7s, 1894			1st, Pa. Div. cp., 7s, 1917		
Pa. Div. reg., 7s, 1917					
Del. & H.—Cont'd—			Alb. & Susq.—1st, 7s...		
1st, cons. guar. 7s, 1906			1st, cons. guar. 7s, 1906		
1st, reg., 1921			Denv. & Rio Gr.—1st, 1900		
1st consol. 7s, 1910			Denv. So. P. & Pac.—1st, 7s		
Det. Mac. & Marq.—1st, 6s			Land grant 3 1/2 s. S. A.		
E. T. Va. & G.—1st, 7s, 1900			1st cons. 5s, 1930		
Divisional 5s, 1920			Eliz. C. & N.—S. f., deb. c. 6s		
Eliz. C. & N.—S. f., deb. c. 6s			Eliz. Lex. & Big S. 6s		
Erie—1st, extended, 7s			2d, extended 5s, 1919		
3d, 7s, 1883			4th, extended, 6s, 1920		
5th, 7s, 1883			1st cons. gold, 7s, 1920		
1st cons. fl. coup., 7s			Reorg., 1st lien, 6s, 1903		
Long Dock bds, 7s, '03			Buff. N. Y. & E.—1st, 1916		
N. Y. L. E. & W.—New 2d 6s			2d, consol. fl. coup., 7s		
Buff. & S. W.—M. 6s, 1903			E. & H. 1st, 6s, 1903		
F. T. & P. Marq.—M. 6s, 1920			Gal. Har. & S. Ant.—1st, 6s		
2d, 7s, 1905			Gr. Bay W. & S. P.—1st, 6s		
Guil. Col. & S. Fe.—7s, 1909			Han. & St. L.—8s, conv.		
Consol. 6s, 1911			Hons. & T. C.—1st, 7s		
1st, West. Div., 7s			1st, Waco & N. 7s		
2d, cons., main line, 8s			2d, Waco & N. S., 1915		
General, 6s, 1921			Hons. & T. C.—1st, 7s		
Ill. Cent.—Sp. Div.—Cp. 6s			Middle Div.—Reg. 5s		
C. St. L. & N. O.—Ten. 1. 7s			1st, consol. 7s, 1897		
2d, 7s, 1907			2d, 7s, 1907		
3d, 7s, 1907			4th, 7s, 1907		
5th, 7s, 1907			6th, 7s, 1907		
7th, 7s, 1907			8th, 7s, 1907		
9th, 7s, 1907			10th, 7s, 1907		
11th, 7s, 1907			12th, 7s, 1907		
13th, 7s, 1907			14th, 7s, 1907		
15th, 7s, 1907			16th, 7s, 1907		
17th, 7s, 1907			18th, 7s, 1907		
19th, 7s, 1907			20th, 7s, 1907		
21st, 7s, 1907			22nd, 7s, 1907		
23rd, 7s, 1907			24th, 7s, 1907		
25th, 7s, 1907			26th, 7s, 1907		
27th, 7s, 1907			28th, 7s, 1907		
29th, 7s, 1907			30th, 7s, 1907		
31st, 7s, 1907			32nd, 7s, 1907		
33rd, 7s, 1907			34th, 7s, 1907		
35th, 7s, 1907			36th, 7s, 1907		
37th, 7s, 1907			38th, 7s, 1907		
39th, 7s, 1907			40th, 7s, 1907		
41st, 7s, 1907			42nd, 7s, 1907		
43rd, 7s, 1907			44th, 7s, 1907		
45th, 7s, 1907			46th, 7s, 1907		
47th, 7s, 1907			48th, 7s, 1907		
49th, 7s, 1907			50th, 7s, 1907		
51st, 7s, 1907			52nd, 7s, 1907		
53rd, 7s, 1907			54th, 7s, 1907		
55th, 7s, 1907			56th, 7s, 1907		
57th, 7s, 1907			58th, 7s, 1907		
59th, 7s, 1907			60th, 7s, 1907		
61st, 7s, 1907			62nd, 7s, 1907		
63rd, 7s, 1907			64th, 7s, 1907		
65th, 7s, 1907			66th, 7s, 1907		
67th, 7s, 1907			68th, 7s, 1907		
69th, 7s, 1907			70th, 7s, 1907		
71st, 7s, 1907			72nd, 7s, 1907		
73rd, 7s, 1907			74th, 7s, 1907		
75th, 7s, 1907			76th, 7s, 1907		
77th, 7s, 1907			78th, 7s, 1907		
79th, 7s, 1907			80th, 7s, 1907		
81st, 7s, 1907			82nd, 7s, 1907		
83rd, 7s, 1907			84th, 7s, 1907		
85th, 7s, 1907			86th, 7s, 1907		
87th, 7s, 1907			88th, 7s, 1907		
89th, 7s, 1907			90th, 7s, 1907		
91st, 7s, 1907			92nd, 7s, 1907		
93rd, 7s, 1907			94th, 7s, 1907		
95th, 7s, 1907			96th, 7s, 1907		
97th, 7s, 1907			98th, 7s, 1907		
99th, 7s, 1907			100th, 7s, 1907		
101st, 7s, 1907			102nd, 7s, 1907		
103rd, 7s, 1907			104th, 7s, 1907		
105th, 7s, 1907			106th, 7s, 1907		
107th, 7s, 1907			108th, 7s, 1907		
109th, 7s, 1907			110th, 7s, 1907		
111th, 7s, 1907			112th, 7s, 1907		
113th, 7s, 1907			114th, 7s, 1907		
115th, 7s, 1907			116th, 7s, 1907		
117th, 7s, 1907			118th, 7s, 1907		
119th, 7s, 1907			120th, 7s, 1907		
121st, 7s, 1907			122nd, 7s, 1907		
123rd, 7s, 1907			124th, 7s, 1907		
125th, 7s, 1907			126th, 7s, 1907		
127th, 7s, 1907			128th, 7s, 1907		
129th, 7s, 1907			130th, 7s, 1907		
131st, 7s, 1907			132nd, 7s, 1907		
133rd, 7s, 1907			134th, 7s, 1907		
135th, 7s, 1907			136th, 7s, 1907		
137th, 7s, 1907			138th, 7s, 1907		
139th, 7s, 1907			140th, 7s, 1907		
141st, 7s, 1907			142nd, 7s, 1907		
143rd, 7s, 1907			144th, 7s, 1907		
145th, 7s, 1907			146th, 7s, 1907		
147th, 7s, 1907			148th, 7s, 1907		
149th, 7s, 1907			150th, 7s, 1907		
151st, 7s, 1907			152nd, 7s, 1907		
153rd, 7s, 1907			154th, 7s, 1907		
155th, 7s, 1907			156th, 7s, 1907		
157th, 7s, 1907			158th, 7s, 1907		
159th, 7s, 1907			160th, 7s, 1907		
161st, 7s, 1907			162nd, 7s, 1907		
163rd, 7s, 1907			164th, 7s, 1907		
165th, 7s, 1907			166th, 7s, 1907		
167th, 7s, 1907			168th, 7s, 1907		
169th, 7s, 1907			170th, 7s, 1907		
171st, 7s, 1907			172nd, 7s, 1907		
173rd, 7s, 1907			174th, 7s, 1907		
175th, 7s, 1907			176th, 7s, 1907		
177th, 7s, 1907			178th, 7s, 1907		
179th, 7s, 1907			180th, 7s, 1907		
181st, 7s, 1907			182nd, 7s, 1907		
183rd, 7s, 1907			184th, 7s, 1907		
185th, 7s, 1907			186th, 7s, 1907		
187th, 7s, 1907			188th, 7s, 1907		
189th, 7s, 1907			190th, 7s, 1907		
191st, 7s, 1907			192nd, 7s, 1907		
193rd, 7s, 1907			194th, 7s, 1907		
195th, 7s, 1907			196th, 7s, 1907		
197th, 7s, 1907			198th, 7s, 1907		
199th, 7s, 1907			200th, 7s, 1907		
201st, 7s, 1907			202nd, 7s, 1907		
203rd, 7s, 1907			204th, 7s, 1907		
205th, 7s, 1907			206th, 7s, 1907		
207th, 7s, 1907			208th, 7s, 1907		
209th, 7s, 1907			210th, 7s, 1907		
211th, 7s, 1907			212th, 7s, 1907		
213th, 7s, 1907			214th, 7s, 1907		
215th, 7s, 1907			216th, 7s, 1907		
217th, 7s, 1907			218th, 7s, 1907		
219th, 7s, 1907			220th, 7s, 1907		
221st, 7s, 1907			222nd, 7s, 1907		
223rd, 7s, 1907			224th, 7s, 1907		
225th, 7s, 1907			226th, 7s, 1907		
227th, 7s, 1907			228th, 7s, 1907		
229th, 7s, 1907			230th, 7s, 1907		
231st, 7s, 1907			232nd, 7s, 1907		
233rd, 7s, 1907			234th, 7s, 1907		
235th, 7s, 1907			236th, 7s, 1907		
237th, 7s, 1907			238th, 7s, 1907		
239th, 7s, 1907			240th, 7s, 1907		
241st, 7s, 1907			242nd, 7s, 1907		
243rd, 7s, 1907			244th, 7s, 1907		
245th, 7s, 1907			246th, 7s, 1907		
247th, 7s, 1907			248th, 7s, 1907		
249th, 7s, 1907			250th, 7s, 1907		
251st, 7s, 1907			252nd, 7s, 1907		
253rd, 7s, 1907			254th, 7s, 1907		
255th, 7s, 1907			256th, 7s, 1907		
257th, 7s, 1907			258th, 7s, 1907		
259th, 7s, 1907			260th, 7s, 1907		
261st, 7s, 1907			262nd, 7s, 1907		
263rd, 7s, 1907			264th, 7s, 1907		
265th, 7s, 1907			266th, 7s, 1907		
267th, 7s, 1907			268th, 7s, 1907		
269th, 7s, 1907			270th, 7s, 1907		
271st, 7s, 1907			272nd, 7s, 1907		
273rd, 7s, 1907			274th, 7s, 1907		
275th, 7s, 1907			276th, 7s, 1907		
277th, 7s, 1907			278th, 7s, 1907		
279th, 7s, 1907			280th, 7s, 1907		
281st, 7s, 1907			282nd, 7s, 1907		
283rd, 7s, 1907			284th, 7s, 1907		
285th, 7s, 1907			286th, 7s, 1907		
287th, 7s, 1907			288th, 7s, 1907		
289th, 7s, 1907			290th, 7s, 1907		
291st, 7s, 1907			292nd, 7s, 1907		
293rd, 7s, 1907			294th, 7s, 1907		
295th, 7s, 1907			296th, 7s, 1907		
297th, 7s, 1907			298th, 7s, 1907		
299th, 7s, 1907			300th, 7s, 1907		
301st, 7s, 1907			302nd, 7s, 1907		
303rd, 7s, 1907			304th, 7s, 1907		
305th, 7s, 1907			306th, 7s, 1907		
307th, 7s, 1907			308th, 7s, 1907		
309th, 7s, 1907			310th, 7s, 1907		
311th, 7s, 1907			312th, 7s, 1907		
313th, 7s, 1907			314th, 7s, 1907		
315th, 7s, 1907			316th, 7s, 1907		
317th, 7s, 1907			318th, 7s, 1907		
319th, 7s, 1907			320th, 7s, 1907		
321st, 7s, 1907			322nd, 7s, 1907		
323rd, 7s, 1907			324th, 7s, 1907		
325th, 7s, 1907			326th, 7s, 1907		
327th, 7s, 1907			328th, 7s, 1907		
329th, 7s, 1907			330th, 7s, 1907		
331st, 7s, 1907			332nd, 7s, 1907		
333rd, 7s, 1907			334th, 7s, 1907		
335th, 7s, 1907			336th, 7s, 1907		
337th, 7s, 1907			338th, 7s, 1907		
339th, 7s, 1907			340th, 7s, 1907		
341st, 7s, 1907			342nd, 7s, 1907		
343rd, 7s, 1907			344th, 7s, 1907		
345th, 7s, 1907			346th, 7s, 1907		
347th, 7s, 1907			348th, 7s, 1907		
349th, 7s, 1907			350th, 7s, 1907		
351st, 7s, 1907			352nd, 7s, 1907		
353rd, 7s, 1907			354th, 7s, 1907		
355th, 7s, 1907			356th, 7s, 1907		
357th, 7s, 1907			358th, 7s, 1907		
359th, 7s, 1907			360th, 7s, 1907		
361st, 7s, 1907			362nd, 7s, 1907		
363rd, 7s, 1907			364th, 7s, 1907		
365th, 7s, 1907			366th, 7s, 1907		
367th, 7s, 1907			368th, 7s, 1907		
369th, 7s, 1907			370th, 7s, 1907</		

Quotations in Boston, Philadelphia and Baltimore.

Insurance Stock List.
[Quotations by E. S. BAILEY, Broker,
No. 7 Pine Street.]

Ibid.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

* In default. + Per share

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Latest Earnings Reported.		Jan. 1 to Latest Date.	
Roads.	Week or Mo	1882.	1881.
Ala. Gt. Southern	June	\$1,496	\$1,731
Atch. Top. & S. Fe	June	1,147,000	1,197,550
Bost. C. P. & N. B.	May	35,679	31,887
Bost. N. Y. & A. L.	May	25,880	23,216
Buff. Pitts. & W.	May	75,193	53,162
Bur. Ced. R. & P.	2d wk July	47,692	37,755
Cal. & St. Louis	8.15	9,163	8,133
Cent. Br. U. Pac.	2d wk July	11,284	19,304
Central Pacific	June	2,239,000	2,159,381
Chesap. & Ohio	June	260,753	241,135
Chicago & Alton	2d wk July	165,984	164,247
Chic. Bur. & Q.	May	1,505,262	1,679,456
Chic. & East. Ill.	2d wk July	33,308	31,286
Chic. & Gr. Trunk	Wk. July 15	34,329	25,647
Chic. Mil. & St. P.	2d wk July	331,000	360,968
Chic. & Northw.	2d wk July	454,904	415,009
Ch. St. P. Min. & O.	2d wk July	72,710	89,496
Ch. & W. Mich.	June	116,136	114,270
Cin. Ind. St. L.	2 wks June	100,917	92,155
Cincinnati South	1st wk July	50,356	46,445
Clev. Akron. & Col.	2d wk July	8,323	6,787
Col. Hoek. V. & T.	2d wk July	51,069	40,937
Den. & Rio Gr.	2d wk July	111,638	131,920
Des M. & Ft. D.	June	5,330	9,333
Det. Lan. & No.	1st wk July	26,284	24,841
Dub. & Sioux C.	2d wk July	28,773	27,125
Eastern	May	273,361	251,465
E. Tenn. Va. & Ga.	June	208,398	204,202
Europ. & No. Am.	March	47,132	41,505
Evans. & T. H.	2d wk July	28,862	14,000
Flint & P. Mar.	Wk. July 15	35,548	34,481
Gal. Har. & San A.	2d wk July	25,743	25,743
Grand Trunk	Wk. July 8	212,838	174,743
Great Western	Wk. July 14	103,616	104,395
Gr. Bay W. & St. P.	1st wk July	7,211	8,517
Hannibal St. J.	2d wk July	41,799	47,102
Hous. E. & W. Tex.	June	23,344	13,813
Illinois Cen. (Ill.)	June	520,810	629,280
Do (Iowa)	June	142,936	174,607
Ind. Bloom. & W.	2d wk July	40,775	41,835
Int. & Gt. North.	2d wk July	47,422	43,053
Iowa Central	June	100,629	89,918
K. C. Ft. S. & Gulf	1st wk July	23,028	32,214
K. C. Law. & So.	3d wk May	13,553	10,459
L. Erie & West'n	1st wk July	18,488	27,785
L. R. & Ft. Smith	June	27,138	28,058
Long Island	2d wk July	64,436	52,460
Louis. & Nashv.	2d wk July	225,280	183,700
Maine Central	2d wk July	17,337	17,316
Mar. Hough. & O.	1st wk July	34,589	28,209
Mil. L. Sh. & West.	2d wk July	15,620	11,494
Min. & St. Louis	May	104,307	97,115
Mo. Kan. & Tex.	2d wk July	102,555	115,233
Missouri Pacific	2d wk July	165,818	128,514
Mobile & Ohio	June	132,572	136,517
Nash. Ch. & St. L.	June	119,074	154,549
N. Y. & N. Eng. l.	1st wk July	42,592	61,457
N. Y. Pa. & Ohio	June	44,009	47,369
Norfolk & West.	June	170,192	156,888
Northern Cent.	May	482,667	465,588
Northern Pacific	2d wk July	151,700	91,760
Ohio Central	2d wk July	22,657	13,132
Ohio Southern	2d wk July	6,186	4,718
Oregon Imp. Co.	May	255,791	1,227,213
Oregon R. & N. Co.	June	395,900	374,995
Oregon & Cal.	June	3,785,887	3,856,091
Pennsylvania	May	4,108,877	3,875,091
Peoria Dec. & Ev.	1st wk July	10,935	10,126
Philadelp. & Erie	June	311,415	313,742
Phila. & Reading	May	1,703,469	1,688,802
Do Coal & R.	May	1,174,540	1,622,458
Richm. & Danv.	June	229,982	225,585
Roche. & Pitts.	2d wk July	5,783	5,456
St. Johns. & A.	April	11,536	13,233
St. L. Alt. & T. H.	2d wk July	23,448	26,618
Do (brehs)	2d wk July	18,350	11,184
St. L. Fr. & S. W.	1st wk July	4,988	107,900
St. L. Iron Mt. & S.	2d wk July	119,095	120,470
St. L. & San Fran.	2d wk July	63,001	57,549
St. Paul & Dul.	March	63,538	49,904
St. P. Minn. & M.	2d wk July	250,512	89,956
Seto Valley	2d wk July	9,488	9,253
South Carolina	May	74,249	69,184
So. Pac. Cal.	May	104,564	111,140
Do So. Div.	April	369,816	1,338,331
So. Pac. of Ar.	March	203,305	660,697
So. Pac. of N. M.	March	60,234	149,304
Texas & Pacific	2d wk July	94,734	73,760
Tol. Del. & Burl.	2d wk July	15,567	11,395
Union Pacific	18 days July	1,277,000	1,490,000
Utah Central	2d wk July	126,323	126,323
Vicks. & Mer.	June	28,817	28,817
Va. Midland	June	128,558	98,707
Wab. St. L. & Pac.	2d wk July	354,236	268,152
West Jersey	May	320,322	320,322
Wisconsin Cent.	June	144,283	129,720

* Included in Central Pacific earnings above. † Northern Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Receipts.		Payments.		Balances.	
	\$	\$	\$	Coin.	Currency.
July 15	926,240 81	1,095,119 92	81,318,101 55	5,590,652 70	
" 17	1,310,981 91	1,107,911 61	81,714,788 12	5,398,422 49	
" 18	2,480,604 21	1,958,996 99	82,206,968 69	5,428,329 19	
" 19	1,171,004 43	721,030 08	82,526,200 02	5,527,082 15	
" 20	1,171,623 33	3,384,396 33	80,350,335 13	5,522,171 65	
" 21	973,968 05	828,337 09	80,592,099 90	5,426,337 84	
Total	8,036,028 94	9,095,524 46			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 15:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York	2,000,000	10,100,000	2,730,000	785,000	11,448,000	495,000
Manhattan Co.	2,050,000	8,761,300	2,693,800	465,100	11,300,700	495,000
Mechanics	2,000,000	7,823,400	1,239,500	948,800	7,234,700	800,000
Union	2,000,000	8,191,300	1,171,100	1,164,100	7,680,900	800,000
Phoenix	1,000,000	3,778,300	2,405,000	681,800	5,441,000	1,100,000
City	1,000,000	3,058,000	909,000	70,000	3,081,000	267,000
Fulton	1,000,000	6,907,700	3,763,800	437,000	8,709,800	786,000
Chemical	1,000,000	2,518,300	299,200	71,000	1,508,000	786,000
Merchants' Exch.	1,000,000	14,011,800	4,270,900	800,000	16,183,800	800,000
Laurel Bank	1,000,000	3,383,300	611,700	308,500	3,264,400	281,700
Butchers & Drov.	1,000,000	3,074,900	383,300	195,700	2,312,300	770,000
Mechanics & Tr.	300,000	1,631,900	259,900	110,500	1,531,000	220,000
Greenwich	300,000	1,023,800	32,000	100,000	1,001,800	2,000
Seventh Ward	300,000	997,900	202,000	65,000	2,404,000	470,900
State of N. York	800,000	3,084,900	784,400	231,600	3,353,300	45,000
American Exch.	5,000,000	12,871,000	1,279,000	1,303,900	10,327,000	935,900
Commerce	5,000,000	15,871,700	4,789,200	568,500	12,770,700	1,000,000
Market	1,000,000	6,429,000	1,071,200	225,500	4,324,400	450,000
Mercantile	1,000,000	6,595,500	1,007,500	710,500	6,282,000	800,000
Pacific	422,700	2,078,900	436,200	217,000	2,444,700	1,125,000
Republic	1,500,000	5,416,800	855,700	181,000	2,501,500	450,000
Irving	500,000	2,205,300	332,200	308,300	3,078,500	450,000
People's	200,000	1,348,000	254,600	180,800	1,218,300	5,400
North America	700,000	2,517,400	326,000	2,030,000	2,030,000	5,400
Hanover	1,000,000	6,205,300	363,300	357,400	5,285,900	718,600
Metropolitan	3,000,000	13,286,000	3,357,000	230,000	11,336,000	2,350,000
Citizens	600,000	2,093,100	280,600	244,600	2,202,600	860,300
Nassau	1,000,000	4,645,300	33,800	164,900	2,327,800	450,000
First National	500,000	1,914,300	477,500	91,100	1,437,800	450,000
St. Nicholas	500,000	2,510,100	378,300	87,700	1,940,700	445,300
Shoe & Leather	500,000	3,167,000	581,000	215,000	3,028,000	450,000
Corn Exchange	1,000,000	4,813,200	307,600	193,500	3,711,800	4,400
Oriental	300,000	2,484,300	20,200	108,100	2,610,300	669,400
Marine	400,000	3,382,000	737,000	224,000	3,008,400	450,000
Importers & Tr.	1,500,000	10,195,900	5,516,100	442,100	21,431,100	1,107,800
Wall St. National	500,000	1,353,300	338,800	80,500	1,332,000	450,000
North River	240,000	1,237,600	29,500	270,300	1,271,300	225,000
East River	250,000	1,185,900	124,900	128,900	1,038,000	225,000
Central Nat'l.	2,000,000	8,139,000	1,412,000	1,398,000	9,172,000	769,000
Second National	300,000	3,271,000	340,000	683,900	3,942,000	800,000
Ninth National	750,000	6,115,800	945,500	718,300	6,214,400	600,000
First National	500,000	1,353,300	338,800	80,500	1,332,000	450,000
Third National	1,000,000	5,506,400	1,038,000	600,200	3,928,800	450,000
N. Y. Nat. Exch.	300,000	1,453,300	101,300	120,900	1,104,200	270,000
Bowery National	250,000	1,803,600	191,000	227,000	1,054,900	223,000
Fourth National	200,000	1,408,000	18,000	163,200	1,057,100	180,000
Wab. N. America	750,000	2,690,600	382,700	101,100	2,106,800	800,000
Chase National	300,000	4,774,300	1,136,700	462,400	5,039,000	91,500
Fifth Avenue	100,000	1,975,900	397,600	93,600	2,019,600	91,500
German Exch.	200,000	1,406,000	56,000	163,200	1,744,000	91,500
German	200,000	1,406,000	56,000	163,200	1,744,000	91,500
U. S. Nat.	500,000	4,210,000	719,400	152,400	4,244,800	448,700
Lincoln Nat.	300,000	926,300	147,300	91,400	916,300	450,000
Total	61,162,700	224,506,300	65,929,300	25,081,600	321,093,500	12,868,900

* To be increased to \$1,000,000.

The deviations from returns of previous week are as follows:
 Loans and discounts.....Dec. \$1,837,300 Net deposits.....Dec. \$3,374,700
 Specie.....Dec. 1,843,700 Circulation.....Dec. 201,500
 Legal tenders.....Dec. 1,429,000

The following are the totals for a series of weeks past:

1882.	Loans.	L. Tenders.	Deposits.	Circulation.	App. Clear.
June 24	318,716,500	53,977,900	29,516,500	31,491,000	13,578,500
July 1	322,884,300	55,124,500	31,448,800	33,354,300	14,483,900
" 8	324,678,900	61,241,100	33,042,100	31,421,100	14,410,300
" 15	324,816,200	63,939,300	35,011,900	32,103,300	15,203,300

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1882.	Loans.	L. Tenders.	Deposits.	Circulation.	App. Clear.
June 24	152,250,000	\$1,700,000	3,912,600	99,121,100	80,523,400
July 1	151,428,300	1,797,300	3,444,700	99,104,900	80,694,900
" 8	154,812,200	7,359,400	3,519,000	98,627,300	80,313,400
" 15	151,172,500	7,593,300	3,773,700	97,375,300	80,594,300

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

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Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Pennsylvania Company.

(For the year ending Dec. 31, 1881.)

This corporation operates the lines of the Pennsylvania system west of Pittsburg and Erie, and its stock is all held by the Pennsylvania Railroad. The Philadelphia Press remarks upon the report of 1881 as follows: "The fiscal year of the Pennsylvania Company closes with the calendar year; but for some inscrutable reason its annual report is not available until the year following is half gone. Nevertheless the business of the company is of so great importance that it is worth while to look at the figures as a foundation for what we may expect in 1882.

"The directors say that the company, after providing for all its obligations, was able to pay a dividend of five per cent upon its full-paid stock of \$20,000,000, and to carry to the credit of Profit and Loss \$1,866,183 01. The company has no floating debt. Up to the end of the year \$385,000 of the company's bonds, secured by Pittsburg Fort Wayne & Chicago Railway stock as collateral, have been redeemed, leaving the amount outstanding \$2,815,000. The number of tons moved upon the lines operated directly by the company increased 2,238,894 tons, or 19.6 per cent over the preceding year, while the ton mileage shows a further increase of 296,738,915 tons, being 25.54 per cent. The passenger traffic also increased over the preceding year, the gain in numbers being 13.69 per cent and in mileage 22.5 per cent. The gross earnings of each of the lines show a gain, as compared with 1880, and an increase in the aggregate net earnings of \$143,061. The earnings per ton per mile show a reduction on all the lines except the Massillon & Cleveland, but the expenses of moving the traffic were also reduced upon all lines except the Erie & Pittsburg, Northwestern Ohio and Massillon & Cleveland, the general result, however, being a decreased profit per ton per mile. The earnings per passenger also show a decrease except upon the New Castle & Beaver Valley and the Ashtabula & Pittsburg roads, and the cost per passenger a decrease on all the lines except the Massillon & Cleveland, the general result being a slightly increased profit on that traffic upon all the roads."

The net result of the operations of the company is thus stated:

	1881.	1880.
Net earnings Union Line Bureau	\$656,143	\$754,017
Received for rents Monongahela extension	39,583	37,500
Received for real estate	42,908	41,500
Received for equipment	23,962	15,707
	\$762,596	\$848,724
Profits from operating leased roads:		
Pittsburg Fort Wayne & Chicago	\$1,715,674	\$1,589,543
New Castle & Beaver Valley	82,176	71,226
Lawrence	7,924	6,568
Cleveland & Pittsburg	456,786	307,378
	\$2,262,561	\$1,975,016
Dividends on stocks	\$407,804	\$297,854
Interest on bonds	305,873	228,537
Interest on general accounts	335,872	51,305
	\$1,049,549	\$577,697
Total revenue	\$4,074,508	\$3,401,439
Deduct—		
Expenses proprietary department	\$71,907	\$61,692
Interest on 6 per cent registered bonds	175,795	180,397
Interest on 4½ per cent bonds	287,044	363,800
	\$534,746	\$603,799
Loss in operating leased roads, namely:		
Erie & Pittsburg	\$233,521	\$242,819
Massillon & Cleveland	21,011	5,365
Indianapolis & Vincennes	199,185	148,583
	\$453,718	\$396,769
Cash advanced to Cin. Rich. & Fort Wayne	\$19,859	\$24,384
Cash advanced to Pitts. Cin. & St. Louis	200,000	—
	\$219,859	\$24,384
Total expenses	\$1,208,325	\$1,024,952
Balance, being net income after payment of expenses, interest, rental, etc.	\$2,866,183	\$2,376,487
Deduct dividends on capital stock	1,000,000	480,000
Balance, being the surplus for the year, carried to credit profit and loss account	\$1,866,183	\$1,896,487
By balance to credit of this account, Jan. 1.	3,052,323	1,212,196
Profit on securities above value	—	132,425
	\$4,918,506	\$3,241,109
To amount carried to reserve fund for account sinking funds leased roads	\$183,863	\$183,456
To discount on bonds, reduction in the value of securities on hand and sundry worthless accounts charged off	493,504	5,329
To balance to credit of this account December 31	4,230,138	3,052,323
	\$4,918,506	\$3,241,109

Statement of actual gross earnings, net earnings, and profits and losses on the lines West of Pittsburg, in 1881, compared with profit or loss in 1880.

	1881.		1880.	
	Gross Earnings.	Net Earnings.	Profit or loss over rentals, interest, etc.	Profit or loss over rentals, interest, etc.
Proprietary Dep.—Pa. Co.	1,155,804	1,033,896	\$401,196	\$68,005
Union L. Bureau—Pa. Co.	1,202,772	656,143	\$656,143	\$754,017
Pitts. Ft. Wayne & Chic.	4,061,910	4,603,426	\$1,715,674	\$1,589,543
New Castle & Beaver Val.	331,527	214,787	\$82,176	\$71,226
Lawrence RR.	193,000	85,124	\$7,924	\$6,568
Erie & Pittsburg RR.	651,484	173,372	\$233,521	\$242,819
Cleveland & Pitts. RR.	3,317,911	1,713,022	\$456,786	\$307,378
Ashtabula & Pittsburg	317,012	123,888	—	—
Northwestern Ohio	264,506	21,379	15,430	\$15,918
Mass. Hon. & Cleveland	7,658	1,011	\$21,011	\$27,008
Grand Rapids & Indiana	1,910,570	562,890	\$63,104	\$7,464
Cin. Richmond & Ft. W.	407,302	132,017	\$29,318	\$70,963
Alleghen & Southeastern	12,405	2,810	\$2,810	\$655
Traverse City	28,303	2,196	—	—
Pitts. Cin. & St. Louis	4,091,723	1,331,983	\$263,853	\$993,798
Charters	110,031	44,587	—	—
Pitts. Wheeling & Ky.	109,377	36,510	—	—
Cin. & Muskingum Val.	395,321	20,275	\$84,724	\$69,174
Little Miami	1,699,914	422,436	\$267,467	\$160,512
Col. Chi. & Ind. Cen.	4,953,722	641,053	—	—
Jeffersonv. Mad. & Ind.	1,162,802	365,043	—	—
Shelby & Rush	40,304	7,123	—	—
Cambridge Extension	38,034	6,426	—	—
Indianap. & Vincennes	339,738	10,260	\$199,85	\$148,583
St. Louis Vandalia & T.H.	1,541,379	121,523	\$140,890	\$14,483
Indianapolis & St. Louis	602,375	43,368	\$27,539	\$77,699
St. Louis Alt. & Terre H.	1,346,276	40,768	\$400,231	\$13,887
E. St. Louis & Carondelet	119,534	21,579	—	—
Meadville	4,182	7,326	—	—
Totals	37,056,989	12,452,477	\$3,649,676	\$3,792,094

* Profit.	† Loss.
Profits, 1881	\$3,649,670
Losses, 1881	1,137,743
Net profits, 1881	\$2,511,927
Profits, 1880	\$3,792,094
Losses, 1880	720,042
Net profits, 1880	\$3,072,052
Net profits, 1881	2,511,927

Comparative decrease, 1881..... \$560,124

The Pennsylvania Company is not responsible for the whole loss in each case, and in each year its profits and losses were as here stated.

The balance sheet Dec. 31, 1881, was as follows:

Dr.		
Securities		\$19,793,868
Bills receivable		227,571
Equipment		985,226
Real estate		728,331
Union line property		2,608,304
Due for betterments to leased roads		1,794,224
Due by other companies		1,420,169
Due by station agents		1,070,003
Stock of supplies		1,052,938
Miscellaneous assets		274,368
Cash		804,619
Advanced to purchase coupons Grand Rapids & Ind. RR.		137,502
Purchase of flats or real estate bought by C. C. & I. C.		—
Railway Co.		49,486
Sinking fund for registered 6 per cent bonds		335,000
Philadelphia Trust Safe Deposit & Ins. Co., Trustees		31,679
Sinking Funds for Leased Roads.		
First mortgage bonds P. Ft. W. & C.	\$564,375	
Second mortgage bonds P. Ft. W. & C.	554,700	
Indianapolis & St. Louis	457,250	
Construction and equip. bds. Cleve. & Pittsburg	146,941	
National City Bank, New York, agents 4½ p. c. bonds	—	1,723,266
Loans payable on demand	—	234,562
		9,550,000
Total		\$42,668,124
Cr.		
Capital stock		\$20,000,000
Registered 6 per cent bds., secured by guaranteed special stock of Pittsburg Ft. W. & Chicago Rwy Co., issued		3,260,000
Due lessor companies for supplies		831,831
Due to other companies		1,062,755
Due for current expenditures in operating leased roads		1,379,224
Miscellaneous liabilities		263,812
Interest due and unpaid on 6 per cent registered bonds		2,715
First mortgage 4½ per cent bonds		10,000,000
Unpaid interest due July 1, 1881, on 4½ p. c. bds.	\$9,562	
Unpaid interest due Jan. 1, 1882, on 4½ p. c. bds.	225,000	
Reserve fund, leased roads		1,723,266
Balance to credit of profit and loss account		4,230,138
Total		\$42,863,124

Ohio Southern.

(For the year ending December 31, 1881.)

The annual report of this company for 1881 has just come to hand. It shows the operations of the road for the fiscal year ending December 31, 1881, being the nine months from April 1 to December 31.

The total earnings were..... \$218,491

Operating expenses..... 141,832

Net earnings..... \$76,659

The interest charges on the first mortgage bonds during this period were \$67,200, leaving a surplus of \$8,312. Attention is called, however, to the fact that interest only commenced to run from June 1, and not from April 1.

The President, Mr. B. S. Henning, remarks:

"When it is remembered that for several months after the property was turned over to us it was hardly in condition to operate at all, and that during nearly the whole period of nine months we suffered under extremely unfavorable conditions for handling our business, there remains from this showing no substantial doubt of the ability of the road to earn its fixed charges in the future; and your board believes there is a reasonable prospect that, with the improvements that are being made and the new connections that are to be formed, the com-

pany will in time be able to earn interest upon its incomes and a dividend upon its stock." * * *

"At the time of the purchase of the Springfield Southern Railroad, and the organization of this company under its present title, the financial scheme adopted embraced the issue of \$1,920,000 first mortgage bonds, which provided for the purchase of the road, and left \$920,000 to be used in the improvement of the property, including the completion of the change from narrow gauge tracks, the laying of new steel rail on a considerable portion of the line, the strengthening of the bridges so as to carry the heavy engines, the extending of new switches to the different mines and furnaces, and the purchase of new equipment. Of this sum it will be seen that up to January 1 there was expended \$526,192, leaving \$393,807 to be used in the further improvement of the property."

No balance sheet is given in the report.

Long Island Railroad.

(For year ending September 30, 1881.)

Operations—Trains run (passenger, 1,042,205; freight, 245,291), 1,287,496. Total engine service, 1,465,719 miles. Passengers carried, 6,512,270; carried one mile, 64,714,433. Freight moved, 339,352; moved one mile, 12,380,205 tons.

EARNINGS AND EXPENSES (327-80 miles).

Earnings.	Expenses.
Passengers.....\$1,237,836	Maintenance of way....\$490,625
Freight.....567,054	Rolling stock.....300,038
Mail and express.....56,839	Transportation, etc.....921,496
Miscellaneous.....81,886	Taxes.....43,761
Total (\$5,938 59 per m.)\$1,946,667	Total (\$5,358 06 p. m.)\$1,756,372

Net earnings (9.77 per cent) \$190,295. Payments: interest, \$292,841; rentals of leased lines, \$92,500; other accounts, \$20,470—total, \$405,811.

Comparative statistics for four years are as follows:

	1877-78.	1878-79.	1879-80.	1880-81.
Miles operated.....	324	326	320	328
Passengers carried, No.....	4,157,715	5,043,849	6,228,292	6,512,270
Freight (tons) moved.....	254,980	280,071	320,837	339,352
Earnings and Expenses—				
Passenger earnings.....	\$1,022,786	\$1,032,689	\$1,162,404	\$1,237,837
Freight earnings.....	427,298	463,978	531,367	567,055
Miscellaneous earnings.....	87,220	121,283	118,178	141,776
Gross earnings.....	\$1,497,914	\$1,617,950	\$1,811,949	\$1,946,668
Expenses and taxes.....	\$1,000,019	\$1,279,591	\$1,365,856	\$1,756,372
Net earnings.....	\$497,895	\$338,359	\$445,933	\$190,296
Lease rentals.....	145,614	193,305	165,339	92,500
Interest and sinking fund.....	196,606	203,174	228,121	292,841
Capital stock.....	\$3,260,000	\$3,260,000	\$3,260,000	\$3,260,000
Funded debt.....	\$1,581,750	\$2,479,712	\$2,713,672	\$2,691,203
Floating debt.....	\$1,157,931	\$725,483	\$1,233,791	\$1,051,975
Total liabilities.....	\$6,300,211	\$6,463,698	\$7,098,166	\$14,303,878
Cost of property.....	\$6,160,059	\$6,271,300	\$6,620,318	\$11,086,245

—Poor's Manual.

Manhattan Railway.

(For year ending September 30, 1881.)

Operations—Trains run (passenger only), 6,117,233 miles. Passengers carried, 75,535,778; carried one mile, 2,440,735,065.

EARNINGS AND EXPENSES.

Earnings.	Expenses.
Passengers.....\$5,230,273	Maintenance of way....\$176,912
Freight.....3,832	Rolling stock.....378,595
Miscellaneous.....26,969	Transportation, taxes, &c.....2,746,575
Total (\$160,786 05 p. m.)\$5,311,075	Total (\$10,1884 45 p. m.)\$3,302,086

Net earnings (37.82 per cent), \$2,008,989. Charges against net earnings: rental of leased lines, \$2,644,435; interest, \$17,740. Loss to lessees, \$653,186.

—Poor's Manual.

Denver South Park & Pacific.

(For the year ending December 31, 1881.)

EARNINGS AND EXPENSES.

Earnings.	Expenses.
Passengers.....\$402,006	Maintenance of way....\$348,683
Freight.....990,145	Rolling stock.....527,563
Mail and express.....39,364	Transportation.....201,858
Miscellaneous.....32,710	Miscellaneous and taxes..76,365
Total (\$7,412 45 per mile)\$1,464,228	Total (\$5,868 per mile)\$1,154,470

Net earnings (21.15 per cent), \$309,757. Paid interest on funded debt, \$149,310. Balance, surplus, \$160,447.

Financial statement—Capital stock, \$5,000,000; funded debt, \$3,334,000; coupons outstanding, \$24,395; profit and loss, \$1,545,843—total, \$9,904,238. Contra: cost of road, &c., \$7,675,901; real estate, \$42,336; stocks and bonds, \$1,475,426; other property and assets, \$6,736; bills receivable, \$18,383; current accounts, \$685,448.

Funded debt: 1st mortgage 7 per cent bonds, due May 1, 1905, interest May and November, \$1,800,000; consolidated mortgage 6 per cent bonds, dated October 15, 1880, due January 1, 1921, interest January and July, \$1,534,000.

—Poor's Manual.

City (Horse) Railroads.

The following statistics are from the returns made to the N. Y. State Engineer for the year ending Sept. 30, 1881:

Name of Road.	Cap. Stock paid in.	Funded Debt.	Gross Earn'gs.	Net Earn'gs.	Dis. p. ct.
Astoria & Hunter's Pt.	\$75,000	\$25,000	\$20,400	Def.	8
Atlantic Avenue.....	652,600	435,300	410,415	\$101,818	8
Broadway & 7th Ave.....	2,100,000	1,700,000	916,960	\$25,902	8
Broadway (Brooklyn).....	250,000	250,000	367,152	118,634	12
Brooklyn City.....	2,000,000		1,771,255	408,711	14

Name of Road.	Cap. Stock paid in.	Funded Debt.	Gross Earn'gs.	Net Earn'gs.	Dis. p. ct.
Brooklyn City & New.....	\$80,000	\$400,000	\$237,328	\$78,578	6
Brooklyn Crosstown.....	197,700	431,000	231,618	61,666	11
Bushwick.....	400,000	300,000	305,381	64,771	6
Central Crosstown.....	600,000	240,000	139,861	31,621	
Cent. P. N. & E. Rivers.....	1,800,000	1,213,000	746,871	247,096	8
Croton & Tenth Sts.....	650,000	250,000	197,010	36,299	5
Coney Island & B'ly'n.....	500,000	281,000	221,372	44,007	8
Dry Dock E. B. & Bat'y.....	1,200,000	855,000	815,893	291,014	12
Eight Avenue.....	1,000,000	146,000	616,717	114,432	12
42d St. & Gr'd St. Ferry.....	748,000	236,000	339,487	93,396	13
42d St. Man. & St. N. A.V.....	1,500,000	250,000			
Grand St. & Newtown.....	170,000	152,500	115,055	13,089	5
Grand St. P. Park & F.....	200,000	200,000	101,249	5,083	
Harlem B. Mor. & Ford.....	300,000	86,000	137,909	38,305	
Houston West St. & P. F.....	25,000	478,500	211,338	59,475	
New Williamsb. & Flat.....	300,000	200,000	121,388	30,214	
Ninth Avenue.....	797,320		87,573	6,078	
P. Park & Coney Is.....	250,000	750,000	245,556	47,549	
Second Avenue.....	1,199,500	1,472,000	697,558	224,511	5
Sixth Avenue.....	750,000	500,000	763,331	175,445	9
South Brooklyn Central.....	125,000	125,000	70,046	11,714	
South Ferry.....	150,000	160,000	43,620	13,525	
Third Avenue.....	2,000,000	2,000,000	1,375,789	500,470	20

* Injunction in force.

—Poor's Manual.

GENERAL INVESTMENT NEWS.

Brooklyn Elevated—A new arrangement has been agreed upon by the bondholders' committee, that the foreclosure proceedings now pending against the Brooklyn Elevated Railway Company may be discontinued and the property returned to a board of directors selected by those who have invested their money in the securities of said railway. There are now, says the agreement, several parties able and willing to take an interest in the enterprise with the bondholders, provided that before they take any action or public part in the business of the company, or allow their names to be used in any way as directors or otherwise, certain terms shall be complied with, which are mainly that the directors, reorganization committee and receivers shall vacate. Then "the agreements of March 1, 1881, with Conrad N. Jordan and others, now on file with the Central Trust Company, are to be continued (subject to the modifications herein provided for), with full force and effect, except that Abram J. Hardenbergh, Ernst Thalmann and Fred. Uhlman, as construction trustees, are to be substituted as parties thereto, in the place and stead of said reorganization committee."

The new agreement says:

"After the foregoing terms shall have been complied with then the committee appointed by the bondholders will assume the responsibility of soliciting stock and bond subscriptions sufficient to complete the enterprise, to accomplish which they will (first) ask the stockholders to surrender stock as per agreement approved by the bondholders' committee of nine, for the purpose of reduction as therein provided, and when such stock is reduced to the amount of \$1,000,000 or less, then (second), the committee will apply to the bondholders to take construction stock payable as called for, not to exceed twenty per cent monthly for such subscription; the subscribing bondholders shall receive for every \$1,000 paid in, \$1,000 in construction stock and \$1,000 in first mortgage bonds, and \$1,000 in stock of the company, or take dollars in securities for every dollar paid in. At the completion of the enterprise the bondholders who subscribe as aforesaid will receive first mortgage bonds for the Central Trust Company's receipt for bonds and assessments paid, and participate in the profits of the construction company under the Floyd-Jones contract, which will be accepted and performed by said last named company, who will, if required by said new board of directors, give security for the due and faithful performance thereof."

Buffalo Pittsburg & Western.—The business of this railroad for June and for six months was as follows:

	Gross receipts.	Net profits.
June, 1882.....	\$75,193	\$39,812
June, 1881.....	53,162	16,698
Increase.....	\$22,031	\$23,114
Six months 1882.....	\$383,156	\$203,149
Six months 1881.....	297,063	\$83,239
Increase.....	\$86,093	\$119,910

Cincinnati Hamilton & Dayton.—This company has issued a circular call for a meeting of its stockholders, to be held in the office of the company at 10 o'clock on the morning of the 16th of August, to vote on the proposition to issue \$1,000,000 worth of 6 per cent preferred stock, the proceeds of which issue are to be used in "betterments" of the road. It is stated that this amount of money can be well expended on the road in improving its condition.

Columbus Hocking Valley & Toledo.—A special dispatch from Columbus, O., July 17, to the *Chicago Times* says: "It was announced here to-day that the Standard Coal & Iron Company had bought the Columbus Hocking Valley & Toledo Railroad. This company has already secured by purchase and options most of the coal and iron interests in the Hocking Valley, and negotiations have been pending for the purchase of the road since June 1, when James G. Blaine, James Hall, Gen. Samuel Thomas, Colvin S. Brier, Messrs. Brooks, Ames, Elkins and other capitalists of a syndicate from Boston and New York, inspected the running properties and the road. The company having all the furnaces, coal mines, and valuable mineral lands down the valley, they did not want to begin business in their own name till they also had charge of transportation. They have \$75,000,000 capital, and are now ready for business, being one of the strongest monopolies ever formed in the West. The head officers will be in the east, and offices will be in this city, Boston and New York. M. M. Greene will be general manager of their railroads, Walter Croft of the iron-works, and T. Longstreth of the coal mines. The road will be extended from Toledo to Detroit."

Connecticut River.—"The auction sale of 1,000 new shares of River Road stock, which occurs at Boston next month, results from a vote passed by the directors at their last meeting, some two months ago, authorizing the Treasurer to issue additional stock, but not over 2,700 shares. As soon as the first 1,000 shares are sold they will be issued, and more will be put up if this lot sells well. The present capital of the road is \$2,100,000, the par value of the shares being \$100; and should the full amount mentioned be issued, it will be raised \$270,000, so that the total will reach \$2,370,000. But as the road is paying 8 per cent, and the stock remains in the neighborhood of \$160, it is reasonable to suppose that the net results of the sale will not fall short of \$400,000. The officers of the company say that the directors have made no new appropriations calling for the expenditure of large sums outside of the ordinary income, but admit that the money gained will be put into improvements."—*Springfield Republican*.

Dakota Railroads.—The Chicago Milwaukee & St. Paul's work in Dakota is now rapidly approaching completion. It has the twenty-eight miles of the Scotland line and twenty miles of the Spencer and Spirit Lake branch to iron, and there is now every prospect that the work will be completed early in August. The other unfinished work in Dakota is about as follows: The Correctionville line, forty-three miles, and the Calliope line, fifty miles, is all the unironed grade in which the Northwestern is interested. The Sioux City & Pacific has but the five miles at and beyond the big cut at the Niobrara crossing. The Wabash is doing nothing toward completing its patches of grading on the narrow gauge line northwest of Des Moines, and is likely to do nothing this summer. The Burlington Cedar Rapids & Northern track should have reached Spirit Lake on the 4th, and there is only the thirty miles of partly built grade to Worthington to complete. Further contracts, and the beginning of work on contracts already let, as the Sioux City-Defiance line, still wait.—*Chicago Tribune*.

Denver South Park & Pacific.—This branch of the Union Pacific RR. has been finished as far as Pitkin, and the cars will be running into Gunnison by the 25th of next month at the latest. The road will probably not be pushed further than the coal banks on Ohio Creek, twenty miles north of Gunnison, this fall.

Hannibal & St. Joseph.—The Hannibal & St. Joseph \$3,000,000 bond suit was begun in the United States Circuit Court at Keokuk, Iowa, July 18, before Judge McCrary.

Indianapolis & St. Louis.—This road will be sold in Indianapolis July 27, under the decree of foreclosure lately granted by the United States Circuit Court.

Lake Erie & Western.—The *Herald* reports that the statement of the Lake Erie & Western Railroad's business for the first half of the current year shows net earnings of \$230,223, as against \$187,677 for the corresponding period of last year, and the amount applicable to incomes is \$90,963, as against \$43,417 last year. As the interest on incomes for the half-year is \$102,975, there is a deficit of only \$12,012 for the first half of the current year, whereas the deficit for the corresponding period in 1881 was \$54,553.

Mexican National.—The *Boston Transcript* says: "We are indebted to W. W. Nevin, Secretary of the Mexican National Construction Company, for the following statement of the placing of the Mexican National loan in London: 'General Palmer, President of the Mexican National Railway Company, has negotiated with the house of Matheson & Co. of London, representing a strong syndicate, \$5,000,000 of the first mortgage 6 per cent bonds of the Mexican National Railway, with an option for \$5,000,000 more. This completes the road from Monterey to Xcamboro, 470 miles, giving the company a continuous line from the city of Mexico to Laredo, Texas, and to the port of Corpus Christi via the Texas Mexican Railway. The contract is dated June 26, 1882.' The *Transcript* adds that the bonds were subsequently offered for public subscription in London, with the result of small takings."

New Orleans Pacific.—Col. E. B. Wheelock, of New Orleans, President of the New Orleans Pacific Railway, which is an important part of the Gould Southwestern system, arrived in the city this week. The *World* reports Col. Wheelock as speaking of his road as follows: "The New Orleans Pacific Railway extends in a northward direction from New Orleans to the city of Shreveport, on the Red River, a distance of 325 miles, through the richest, most populous and fertile part of Louisiana, or even of the whole South. At Shreveport a junction is effected with the main line of the Texas & Pacific Railway. This company owns all the stock of the New Orleans Pacific Railway, and will operate the road as a division of its trans-continental line. The first ninety miles of the line out of New Orleans follow the general course of the Mississippi River, which for this entire distance is lined with some of the largest sugar and rice plantations in Louisiana, and is densely populated. At Brusle a branch of eight miles connects the road with the city of Baton Rouge, the State capital. This part of the line, extending from New Orleans to Baton Rouge, has been opened and in operation for nearly a year, and though operated only as a local road, its earnings have been large and satisfactory, and the traffic on it is increasing all the time. From Brusle the road turns more to the westward and runs through the rich sugar lands of the bayous Gross Tete and Fardoche to the Atchafalaya River, which it reaches near Churchville, about 130 miles from New Orleans. A handsome iron bridge of five spans, with a draw, all erected on iron column piers, is in course of construction over the Atchafalaya and will be completed in the course of this year. Until it is finished trains

will be transferred by a powerful steam transfer boat. From the Atchafalaya the railway, running northwesterly, strikes the rich valley of the Red River, and, passing Cheneyville and Leconte, reaches the City of Alexandria, on Red River, which is about 200 miles from New Orleans. The whole Red River Valley is exceedingly fertile and among the greatest cotton producing sections of the South, and from Alexandria north our road follows the general course of the river to Cottle, keeping, however, sufficiently upon the high ground to the west of the river to avoid all danger of overflow. The line runs into Shreveport by way of Mansfield, passing near Natchitoches, through and adjacent to the largest timber tract of northwest Louisiana."

New York Lake Erie & Western.—Messrs. Drexel, Morgan & Co. have made an arrangement with this company to extend the old third mortgage bonds for a period of forty years from the date of maturity at 4½ per cent. These bonds, the total outstanding issue of which amounts to \$4,852,000, mature on March 1, 1883, and present holders have the option to extend them without cost, by depositing them with Drexel, Morgan & Co. for that purpose, prior to December 31 next.

New York Pennsylvania & Ohio.—Messrs. James Allport, Samuel Swarbrock, J. Lockinton Bates and H. Lockinton Bates, of England, are now in this country inspecting this road, the accounts of the company, etc. It is supposed that the result of their visit may be a new alliance, by lease or otherwise, with the Erie.

Ohio & Mississippi.—The Receiver has filed the following statement of receipts and expenditures from June 1, 1882, to June 30, inclusive:

RECEIPTS.		
	1881.	1882.
Cash on hand June 1.....	\$81,049	\$133,003
Cash from station agents.....	407,463	336,805
Cash from conductors.....	6,101	10,283
Cash from individuals, railroad companies, etc.....	56,000	30,643
Cash from Adams and American express.....	784	1,322
Total.....	\$551,409	\$512,066
DISBURSEMENTS.		
	1881.	1882.
Vouchers prior to November 18, 1876.....	\$236,131	\$303
Vouchers subsequent to November 17, 1876.....		131,736
Pay-rolls.....	136,167	136,174
Arrearages.....	724	894
Cash on hand July 1.....	182,385	243,45
Total.....	\$551,409	\$512,066

Pittsburg & Western.—The Pittsburg & Western Railroad Company has filed a supplemental mortgage in the Register's and Recorder's office in Newcastle, Pa., in favor of the Mercantile Trust Company of New York for \$5,000,000.

Pittsburg & Lake Erie.—Pittsburg Youngstown & Chicago.—The litigation growing out of the conflict between the Pittsburg & Lake Erie and Pittsburg Youngstown & Chicago railroads over certain right of way in western Pennsylvania and eastern Ohio, has resulted in a compromise. An attempt had been made to make the crossing at Lowellville, but it was stopped by an injunction from the court at Youngstown. The terms of settlement are that the Pittsburg Youngstown & Chicago shall cross at grade at New Castle Junction, and shall build a bridge and cross overhead at Lowellville. The other matters in dispute, it is said, were of minor importance, but all were satisfactorily arranged.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Central Iowa.—Track laid on a branch from New Sharon, Iowa, north-west to Newton, 28 miles.

Denver & Rio Grande.—The Pueblo & San Juan Division is extended from Durango, Col., north to Silverton, 45 miles. Gauge, 3 feet.

East Tennessee Virginia & Georgia.—This company's Cincinnati & Georgia line is extended northwest to Dallas, Ga., 10 miles. Gauge, 5 feet.

Galveston Harrisburg & San Antonio.—Track is laid on the El Paso Division to a point three hundred and fifty-four miles east by south from El Paso, Texas, an extension of 25 miles.

Lehigh & Hudson River.—Completed by laying track between Andover, N. J., and Franklin Furnace, 11 miles.

Louisville Evansville & St. Louis.—Track laid from Huntingburg, Ind., west 12 miles, and from Birdseye, Ind., east to Milltown, 30 miles, making 45 miles in all, and completing the road.

Louisville & Nashville.—The Knoxville Branch is extended from Livingston, Ky., southeast to London, 14 miles. Gauge, 5 feet.

Milwaukee & Northern.—On the Wisconsin & Michigan Extension track is laid from Green Bay, Wis., north to Stiles, 27 miles.

New Orleans Pacific.—Completed by laying track from Atchafalaya, La., northwest 18 miles.

Northern Pacific.—Extended from Gray's Bluff, Montana, westward 28 miles; also from Roek River, Idaho, eastward to Cabinet Landing, 35 miles.

Rochester & Pittsburg.—Extended from Great Valley, N. Y., southward to Tarport, Pa., 15 miles.

Saratoga Mt. McGregor & Lake George.—Extended northward to Mt. McGregor, N. Y., 4 miles.

Southern Pacific.—On the Colorado River Branch track is laid for thirty-one miles from Mohave, Cal., an extension of 10 miles.

Victoria Furnace.—Extended from Victoria Furnace, Va., to the Athens cross-ties, 10 miles. Gauge, 3 feet.

Western North Carolina.—The Ducktown Branch is extended from Pigeon River, N. C., southwest 5 miles. Gauge 5 ft.

Wheeling & Lake Erie.—Extended from Massillon, O., southward to Zear, 12 miles.

This is a total of 312 miles of new railroad, making 5,100 miles thus far this year, against 2,593 miles reported at the corresponding time in 1871, 2,375 miles in 1880, 1,083 miles in 1879, 819 miles in 1878, 731 miles in 1877, 932 miles in 1876, 518 miles in 1875, 727 miles in 1874 and 696 miles in 1873.—*Railroad Gazette*.

Railway Construction in the First Six Months of 1882.—The *Chicago Railway Age* had an article upon this subject, from which the following extracts are made:

"About one month ago we published a summary of the miles of new track laid in each State and Territory of the Union for the first five months of the year, from January 1 to June 30, as fully as it was reported to us. We then stated that a large amount

of work was under way, and that subsequent reports would show still greater progress, so that instead of railway construction having come to a stand still, as some papers have claimed, it was really progressing at an astonishing rate.

"We now give a very carefully prepared summary of the mileage of main track laid in the United States for the six months ending June 30, so far as we have the record. These figures are obtained by careful and extended correspondence, are in nearly every case official, and are as complete as they could well be made at so early a date, although we have no doubt that full returns would somewhat increase the totals. In order to show conveniently in what portion of the Union railway building is proceeding most actively, we give a full list of the States and Territories, arranged in the usual geographical order and including also States in which no construction appears to have been completed thus far this year.

"TRACK LAID FROM JANUARY 1 TO JULY 1, 1882.

States.	No. Roads.	Miles.	States.	No. Roads.	Miles.
Maine.....	1	110	Illinois.....	5	110
New Hampshire.....	1	110-20	Wisconsin.....	8	110-20
Vermont.....	1	54-50	Minnesota.....	5	54-50
Massachusetts.....	1	116	Dakota Territory.....	6	116
Rhode Island.....	1	403-21	Iowa.....	12	403-21
Connecticut.....	1	200-40	Nebraska.....	4	200-40
New England.....None	None	149-10	Kansas.....	6	149-10
New York.....12	302-99	326-60	Colorado.....	6	326-60
New Jersey.....4	41-35	1	Wyoming Territory.....	1	25
Pennsylvania.....10	101-44	2	Idaho Territory.....	2	54
Delaware.....	1	99	Utah Territory.....	2	99
Maryland and D. C.....2	27-50	1	Montana Territory.....	1	73
West Virginia.....	1	73	Northwest States.....	81	2,379-32
Middle States.....28	473-28	5	Missouri.....	5	107-25
Virginia.....5	126-20	1	Indian Territory.....	1	33
North Carolina.....8	77-25	2	Arkansas.....	2	218
South Carolina.....2	48	14	Texas.....	14	732-10
Georgia.....6	142	2	New Mexico.....	2	15-75
Florida.....3	79	2	Arizona Territory.....	2	118-80
Alabama.....2	37	26	Southwest States.....	26	1,259-90
Mississippi.....2	32	2	Nevada.....	2	30
Louisiana.....2	27	4	California.....	4	97
Tennessee.....6	97	2	Oregon.....	2	85
Kentucky.....	1	.....	Washington Ter.....	1	.....
Southern States.....36	665-45	8	Pacific States.....	8	212
Ohio.....10	248-31	179	Grand total.....	179	4,990
Michigan.....7	115				
Indiana.....8	295				

* In our table for the first five months, the mileage of Texas was overstated by including a portion of the Southern Pacific track laid in 1881. This has been deducted, and hence the above figures do not show the expected increase in mileage in that State over the preceding report, although four more roads are reported.

"These totals, we think, may well be considered astonishing. While only one-half the year is gone, and that including several winter and spring months when the work of construction, especially in the northern States, is generally not even commenced, and while there has been a great cry about overdoing railway building and many predictions have been made of impending financial disaster, we find, notwithstanding, that track has been laid on at least 179 lines in 37 States and Territories, adding a mileage of main track aggregating no less than 4,990, or in round numbers 5,000 miles!

"I must be remembered that these figures show only the main track and do not include sidings and second, third and fourth tracks, of which hundreds of miles have been laid. Our table for the first five months of the year showed 120 roads, with 3,480 miles of new track, so that the present table for six months gives an addition of 59 roads and 1,510 miles of track. This increase, however, is not all to be credited to June, but is in part the result of more complete returns to us for the full period. How extraordinary has been the work of the past season in comparison with its predecessors may be seen by the fact that while it shows nearly 5,000 miles of new road, the aggregate reported for the same period last year was only a little over 2,000 miles, and during the same period of no previous year has it equaled even that amount.

"It is true that a large amount of this tracklaying is the finishing up of construction well under way last year, but it is also certain that a very large amount of tracklaying will be done during the remainder of the year. Of the 179 lines on which this work has been done, we find that 131 are still incomplete and in progress. Beside this large number of roads upon which grading has been in progress for a long time are now about ready for the track, and their number probably more than equals that of the roads which have been finished this year. * * *

"Referring to our table, it will be seen that no additional track is shown in any of the New England States. Some little work is in progress, but no tracklaying has yet been reported to us. In the six Middle States 473 miles are reported, nearly all of these in New York and Pennsylvania. Delaware and West Virginia add nothing, although in the latter State some important work is under way. In all but one of the ten Southern States railways have been extended to the aggregate of 65 miles, and in Kentucky, where no track appears to have been laid, grading is actively progressing on several roads.

"The great West and Northwest have been the principal theatre of railway construction; in these fifteen States and Territories no less than 2,379 miles having been laid on 81 roads, every State and Territory without an exception participating in the work. In the Southwest, too, progress has been rapid, the six States and Territories so classified showing 26 roads, with 1,260 miles of new track. The four Pacific States and Territories show only 212 miles upon 8 roads, but considerable work is in progress in California and Oregon, and some roads

are being built in Nevada and Washington Territory, so that the end of the year will show a considerable addition to their mileage. Indeed, in nearly all of the Western and Southern States and Territories railway building is being actively pushed and an examination of the map will show that except in a few cases, where parallel or competing roads are being built, there is ample room and need for all these lines, and that many more even must be built before the necessities of the country are supplied."

Rochester & Pittsburg.—A circular issued concerning this road says that when all the extensions are completed the obligations of the road will be as follows: \$1,300,000 Rochester & Pittsburg 6 per cent first mortgage bonds of the Rochester & Salamanca Division; \$3,300,000 Rochester & Pittsburg, Buffalo & Pittsburg Div., 6 per cent first mortgage bonds. The issue of these bonds is limited to \$20,000 per mile of completed road. The present extensions of the road will allow of only \$2,500,000 of these bonds being issued; \$500,000 of 6 per cent first mortgage bonds of the Brockwayville & Punxsutawney Railroad Company guaranteed by the Rochester & Pittsburg Railroad Company; \$20,000 of seven per cent first mortgage bonds of the Perry Railroad Company, guaranteed by the Rochester & Pittsburg Railroad Company; \$700,000 of seven per cent car trust bonds, maturing at various dates within the next thirteen years. The total fixed charges of the company, when the present extensions are completed and the equipment all delivered, will be about \$300,000 per annum, or at the rate of only \$1,000 per mile of road operated. There are outstanding on the Rochester & Salamanca Division of the company \$1,870,000 income bonds. The interest on these bonds is non-accumulative and is paid only when earned. The company intended also to issue \$3,200,000 non-accumulative income bonds on the Buffalo & Pittsburg Division, but has decided to issue \$5,000,000 of additional capital stock and take up and cancel the income bonds on both divisions. This would make the bonded debt less than \$17,000 per mile of road. The company has outstanding \$180,000 of 7 per cent car trust bonds on the Rochester & Salamanca Division, and under that mortgage has the right to issue \$20,000 more of the same bonds. The company paid 20 per cent of the cost of the rolling stock covered by these bonds, in money. The company has made an additional car trust mortgage to secure the issue of \$500,000 of certificates upon rolling stock, for which it will pay \$1,000,000, or 50 per cent of the cost, at the outset. The company also owns \$350,000 of rolling stock not covered by car trust certificates. After the extensions are completed the first mortgage debt on the entire road will be less than \$17,000 per mile and the income bonds less than \$7,000 per mile. The company is now constructing an extension from Salamanca to Punxsutawney, Pa., a distance of 124 miles. It will connect at Du Bois, 98 miles from Salamanca, with the Allegheny Valley Road, thereby securing a direct line to Pittsburg. It will also build extensions from Ashford to Buffalo, forty-five miles, and from Rochester to Charlotte, on Lake Ontario.

St. Louis Iron Mountain & Southern.—The following statement has been issued covering the first six months of 1882:

Gross earnings first six months, 1882.....	\$3,231,302
Operating expenses.....	1,583,337
Net earnings.....	\$1,647,964
Interest on divisional mortgage bonds for six months.....	\$762,595
Interest on Gen. Con. 5 per cent bonds.....	250,000
	1,012,595

Surplus for six months ended July 1, 1882.....\$635,369

Scioto Valley.—The Scioto Valley Railway Company has agreed to extend the line from Columbus, Ohio, to Fort Wayne, Indiana, increasing its length from 150 to 300 miles. The capital stock was increased from \$5,000,000 to \$10,000,000, and a new mortgage of \$7,500,000 was authorized, called the general consolidation mortgage, the design being to take up existing mortgages and make this the only mortgage on the property.

Texas & St. Louis.—This company does not operate the Cairo & St. Louis Railroad, and the negotiations pending some time since with a view to operating that line were not consummated, as a better contract was made with the St. Louis Alton & Terre Haute for a St. Louis connection, and with the Illinois Central Railroad for a Chicago connection.

Virginia Bonds.—A press dispatch from Richmond, Va., July 19 said: "The hindrance to the funding of the State debt under the provisions of the Riddleberger bill, traceable to the non-action of the Stock Exchange of New York upon the matter of receiving the work of the Kendall Bank Note Company, appears to be now removed. It is understood here that the sub-committee of the New York Stock Exchange have unanimously agreed upon a favorable report to the Board of Governors of the Exchange, recommending that the Kendall bonds be accepted. Kendall also has agreed not to charge for the work unless it be accepted by the Stock Exchanges. The Board of Sinking Fund Commissioners meet to-morrow, and it is said will accept the work upon the grounds named. The funding will then commence at once."

Wasatch & Jordan Valley.—Notice is given that, in an action in the District Court for the Third Judicial District of Utah Territory, all holders of bonds or coupons, and all persons having or making any claim on or against the proceeds of the sale of the property conveyed by trust deed to secure said bonds and coupons, are required to present their claims and the proofs thereof to E. T. Sprague, Referee, on or before the 8th of Sept., 1882, in Salt Lake City.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1882.

The weather has been warm and showery in nearly all sections during the past week, and crops are almost uniformly reported to be making great progress, causing important declines in prices of many articles of food. Strikes still disturb trade and manufactures in the North and West, but some progress seems to be making in the adjustment of difficulties. The public health remains excellent; the report of yellow fever at New Orleans is not confirmed. The proposal to reduce import duties on sugar and the tax on tobacco unsettles for the moment the values of those staples.

A good speculation in lard has been noticed throughout the week, and latterly a better movement in pork was reported. To-day values were influenced downward by the failure of a large refining house. The recovery, however, was quick, and prices closed strong. Old mess pork sold on the spot at \$21@21 1/2; new, \$22; August options, \$21 30@21 35; September, \$21 50@21 65. Bacon quiet but firm at 13 1/2@13 3/4 for long clear. Lard sold at 12 90c. for prime Western on the spot; August options realized 12 80@12 95c.; September, 12 90@13 07 1/2c.; October, 12 95@13 12 1/2c.; January, 12 70@12 85c.; seller year, 12 72 1/2@12 85c.; at the close the market was 2 1/2@5c. per 100 lbs. stronger; refined to the Continent, 13c. Cut meats steady. Beef firm at \$30@31 for city extra India mess. Beef hams easy at \$22@22 50. Butter and cheese were steadier and in moderate call. Tallow firm at 8 1/2c. for prime. Stearine quoted 13@13 1/2c. for prime.

Rio coffee has been fairly active and steady on the spot, while there has been an unusually large business for future delivery; there is only a fair supply here, amounting to-day to 90,319 bags, and at the close, with a better demand, fair was quoted 9 1/2@9 3/4c.; mild grades have sold well at very firm prices. Tea has shown no marked change, though latterly rather easier at auction; little attention is now paid to the Egyptian difficulty. Spices have been quiet but steady. Foreign dried fruits have sold moderately at generally steady prices; green fruits have been in pretty good demand at somewhat lower prices. Rice has been quiet and steady for domestic, while foreign has sold fairly at about last week's prices. Molasses has been quiet and about nominal in price. Raw sugar has continued quiet, pending the settlement of the duty question now before Congress; a few sales have been made on the basis of last week's prices, but refiners now naturally restrict their purchases to their actual wants, and some are supplied by their own importations; fair refining stands at 7 1/4c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1.....	39,176	211	199,325	69
Sales since July 1.....	21,593	45	190,503	69
Stock July 1, 1882.....	33,769	5,509	447,472	597
Stock July 20, 1881.....	112,617	6,963	1,018,676	328

Refined sugar has been quiet at a decline. The closing prices to-day were 9 1/4@9 3/4c. for crushed, cut loaf and cubes, 9 1/2@9 3/4c. for powdered and 9 3/4c. for granulated, with the market more steady at these prices.

Kentucky tobacco has been dull. Sales for the week are only 65 hhds. Prices are drooping under favorable crop accounts. Lugs quoted 6@7 1/4c., leaf, 8@12c. Seed leaf has also become dull; sales for the week 900 cases, as follows: 250 cases 1880 crop Pennsylvania at 7@18c., 300 cases 1881 crop New England seconds at 11@12 1/2c., 50 cases 1880 crop New England wrappers at 15@40c., 200 cases 1880 crop Ohio at 4 1/4@10c., and 100 cases sundries at 3@18c. Spanish tobacco dull; sales 500 bales Havana fillers at 88c.@\$1 20.

Naval stores were easier to-day, particularly for spirits turpentine, the receipts of which were larger; common to good strained rosin, \$1 90@92; spirits turpentine in yard, 47 1/2c. Refined petroleum quiet at 6 1/4c. for export; crude certificates were firmer at 58@58 1/4c., closing, 58 1/2@58 3/4c.; August options, 59 1/4c.; September, 61 1/2c.; October, 63 1/4c.; November, 66c. Ingot copper steady; 250,000 lbs. Lake sold at 18 1/2@18 3/4c. All other metals were quiet and essentially firm. Wool is firm and moderately active.

Ocean freight room has been held at advanced rates. To-day there was a slight weakness in berth tonnage, but grain and petroleum charter room remained firm. Grain to Liverpool, by steam, 5 1/2d.; flour, 15@17s. 6d.; bacon and lard, 20@25s.; cheese, 25@35s.; cotton, 7 1/4@11 1/4d.; grain to London, by steam, quoted 8d.; do. to Glasgow, 7d.; do. to Bristol, 8 1/4@8 1/2d.; do. to Hull and Leith, 8 1/2d.; do. to Havre, by steam, taken at 13@14c.; do. to Antwerp by steam, 8@8 1/4d.; do. to Cork, for orders, by sail quoted 6s.@6s. 6d. per qr.; refined petroleum taken to Antwerp, 3s. 6d.; do. to Baltic, 4s. 3d.; do. from Philadelphia to London, 3s. 6d.; do. in cases thence to Naples, 18c.; grain (August) by steamer from Baltimore to Cork, for orders, 5s. 9d.

COTTON.

FRIDAY, P. M., July 21, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 21), the total receipts have reached 9,150 bales, against 8,142 bales last week, 9,586 bales the previous week and 9,288 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,648,865 bales, against 5,741,407 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,092,542 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11	25	19	17	8	32	112
Indianola, &c.....	.....	.....	.....	.....	.....	12	12
New Orleans.....	8	490	337	112	16	132	1,115
Mobile.....	4	39	.....	.....	29	10	82
Florida.....	.....	.....	.....	.....	.....	4	4
Savannah.....	2	284	165	33	1	45	532
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	7	11	13	115	175	326
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	2	3	.....	1	7
Morehead C., &c.....	.....	.....	.....	.....	.....	1	1
Norfolk.....	6	31	178	325	83	378	1,001
City Point, &c.....	.....	.....	.....	.....	.....	958	958
New York.....	35	666	414	.....	527	226	1,868
Boston.....	129	333	103	.....	208	519	1,290
Baltimore.....	.....	.....	.....	.....	.....	1,347	1,347
Philadelph'a, &c.....	.....	375	.....	76	.....	44	495
Totals this week.....	201	2,250	1,229	551	985	3,904	9,150

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 21.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sept. 1, 1881.	This Week.	Since Sept. 1, 1880.	1882.	1881.
Galveston.....	112	426,895	2,686	666,059	1,414	27,770
Indianola, &c.....	12	13,749	31	15,310	.....	.....
New Orleans.....	1,115	1,184,104	4,736	1,567,970	31,012	83,099
Mobile.....	82	262,882	633	382,581	1,200	4,235
Florida.....	4	27,211	8	20,367	.....	5,086
Savannah.....	532	728,051	2,001	864,977	2,008	5,885
Brunswick, &c.....	.....	7,026	.....	4,855	.....	.....
Charleston.....	326	497,241	687	618,569	835	2,553
Pt. Royal, &c.....	.....	24,514	.....	49,972	.....	49
Wilmington.....	7	134,887	595	117,922	416	1,183
Morehead C., &c.....	1	26,574	30	30,491	.....	.....
Norfolk.....	1,001	612,765	2,577	711,219	3,080	4,095
City Point, &c.....	958	194,502	39	210,684	.....	.....
New York.....	1,868	161,140	129	171,783	156,996	132,308
Boston.....	1,290	229,519	3,195	181,461	5,300	9,890
Baltimore.....	1,347	24,716	532	50,410	8,405	3,119
Philadelph'a, &c.....	495	93,089	1,423	76,471	7,010	2,566
Total.....	9,150	4,648,865	19,362	5,741,407	217,726	281,988

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c.....	124	2,717	1,092	137	340	409
New Orleans.....	1,115	4,736	3,808	409	838	792
Mobile.....	82	633	699	157	210	152
Savannah.....	532	2,001	636	306	782	510
Charl't'n, &c.....	326	687	1,423	143	526	364
Wilm't'n, &c.....	8	625	142	61	137	269
Norfolk, &c.....	1,959	2,616	2,593	167	567	234
All others.....	5,004	5,347	2,759	1,892	686	569
Tot this w'k.....	9,150	19,362	13,148	3,272	4,086	3,299
Since Sept. 1.....	4,618,865	5,741,407	4,880,043	4,433,653	4,256,419	3,956,127

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 16,179 bales, of which 4,536 were to Great Britain, 5,088 to France and 6,555 to rest of the Continent, while the stocks as made up this evening are now 217,726 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending July 21.				From Sept. 1, 1881, to July 21, 1882.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	182,147	15,145	64,793	262,090
New Orleans.....	.....	4,502	.....	4,502	668,065	273,190	238,394	1,169,649
Mobile.....	.....	.....	.....	.....	36,828	6,313	3,351	46,492
Florida.....	.....	.....	.....	.....	4,700	.....	.....	4,700
Savannah.....	.....	.....	.....	.....	138,000	17,230	182,735	398,965
Charleston.....	.....	.....	.....	.....	152,829	39,772	17,810	210,411
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	.....	.....	811,870	2,580	17,358	831,817
New York.....	2,447	688	5,210	8,345	430,479	57,804	107,768	596,051
Boston.....	78	.....	.....	78	153,502	.....	4	153,506
Baltimore.....	.....	.....	1,345	1,345	90,293	901	58,659	149,923
Philadelph'a, &c.....	2,013	.....	.....	2,013	85,583	.....	400	86,283
Total.....	4,536	5,088	6,555	16,179	2,918,809	379,485	700,241	3,998,535
Total 1880-81.....	97,890	3,198	10,247	111,335	9,247,153	561,818	1,194,907	10,903,878

* Includes exports from Port Royal &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 21, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Const-wise.	Total.	
New Orleans....	3,276	27	None.	3	3,306	27,706
Mobile.....	None.	None.	None.	None.	None.	1,200
Charleston.....	None.	None.	None.	175	175	710
Savannah.....	None.	None.	None.	200	200	1,898
Galveston.....	None.	None.	None.	20	20	1,394
Norfolk.....	None.	None.	None.	527	527	2,553
New York.....	1,200	200	3,600	None.	5,000	151,936
Other ports.....	1,300	None.	None.	None.	1,300	19,831
Total.....	5,776	227	3,600	925	10,528	207,198
Total 1881.....	30,115	1,511	1,690	1,281	34,597	247,291
Total 1880.....	7,636	2,950	500	987	12,073	196,202

The speculation in cotton for future delivery has not been so active for the week under review. On Saturday some views that prevailed regarding affairs in Egypt, and especially the idea that a serious check may be given to the growth of cotton in that country, caused some advance, but on Monday there was a decided decline in the early months, and evidently there was an abandonment of the purpose to "corner" this crop, which weakened the whole market. Tuesday and Wednesday were very unsettled. Tuesday opened lower and closed higher; Wednesday opened higher and closed lower. Thursday there was a steadier but quiet market. Crop accounts have continued generally good, but rains have been rather heavy in the Mississippi Valley. The first bale of new cotton from Georgia was shown in front of our Cotton Exchange on Thursday. To-day there was some further advance, with somewhat exceptional business at 12-84c. "no notice" for August. Cotton on the spot declined 1-16c. on Monday and Tuesday, and was more active on Thursday for export and home consumption. To-day the market was firm but quiet at 12-3/4c. for Middling Uplands.

The total sales for forward delivery for the week are 362,700 bales. For immediate delivery the total sales foot up this week 4,658 bales, including 1,258 for export, 2,317 for consumption, 1,083 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 15 to July 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16
Strict Ord. 10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16
Good Ord. 11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16
Str. G'd Ord. 12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Low Midd'g 12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Str. L/w Mid. 12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Middling 12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Good Mid. 13-16	13-16	13-16	13-16	13-16	13-16	13-16	13-16	13-16	13-16
Str. G'd Mid. 13-16	13-16	13-16	13-16	13-16	13-16	13-16	13-16	13-16	13-16
Midd'g Fair 14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16
Fair 14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16	14-16
STAINED.	Sat.			Mon.			Tues.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary 9-16	9-16	9-16	9-16	9-16	9-16	9-16	9-16	9-16	9-16
Strict Good Ordinary 10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16	10-16
Low Middling 11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16	11-16
Middling 12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet and steady	300	335	200	....	835	77,800	200
Mon. D'l & est'y, 1-16 de.	....	498	258	....	756	55,600	100
Tues. Q't & est'y, 1-16 de.	....	253	....	....	253	77,000	1,200
Wed. Quiet.....	....	201	500	....	701	64,700	400
Thurs. Steady.....	600	697	125	....	1,332	49,200	300
Fri. Quiet.....	358	423	....	....	781	38,400	300
Total.....	1,258	2,317	1,083	....	4,658	362,700	2,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Monday, July 15—	11-75 @ 12-84	12-77 @ 12-80	12-77 @ 12-80	11-91 @ 11-96	11-75 @ 11-80	11-75 @ 11-80	11-96 @ 12-00	12-08 @ 12-12	12-08 @ 12-12	12-24 @ 12-26	....
Sales, total.....	500	25,300	24,200	20,300	2,500	1,800	11,94 @ 11-99	12-08 @ 12-12	12-08 @ 12-12	12-24 @ 12-26	....
Closing.....	Steady.	12-83 @ 12-85	12-80 @ 12-81	12-81 @ 12-83	12-83 @ 12-85	12-83 @ 12-85	12-83 @ 12-85	12-83 @ 12-85	12-83 @ 12-85	12-83 @ 12-85	....
Tuesday, July 16—	11-68 @ 12-75	12-67 @ 12-70	12-67 @ 12-70	11-87 @ 11-90	11-68 @ 11-72	11-68 @ 11-72	11-91 @ 11-93	12-02 @ 12-04	12-04 @ 12-06	12-17 @ 12-19	....
Sales, total.....	500	18,800	16,900	10,000	2,000	2,700	1,700	1,400	1,400	1,300	....
Closing.....	Lower.	12-63 @ 12-65	12-66 @ 12-67	12-67 @ 12-68	12-68 @ 12-69	12-68 @ 12-69	12-68 @ 12-69	12-68 @ 12-69	12-68 @ 12-69	12-68 @ 12-69	....
Wednesday, July 17—	11-65 @ 12-70	12-65 @ 12-70	12-65 @ 12-70	11-80 @ 11-83	11-72 @ 11-75	11-72 @ 11-75	11-93 @ 11-96	12-03 @ 12-05	12-05 @ 12-07	12-17 @ 12-19	....
Sales, total.....	77,000	25,300	30,800	10,100	1,500	3,600	400	1,200	1,200	1,000	....
Closing.....	Variable.	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	....
Thursday, July 18—	11-65 @ 12-70	12-65 @ 12-70	12-65 @ 12-70	11-80 @ 11-83	11-72 @ 11-75	11-72 @ 11-75	11-93 @ 11-96	12-03 @ 12-05	12-05 @ 12-07	12-17 @ 12-19	....
Sales, total.....	77,000	25,300	30,800	10,100	1,500	3,600	400	1,200	1,200	1,000	....
Closing.....	Variable.	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	....
Friday, July 19—	11-65 @ 12-70	12-65 @ 12-70	12-65 @ 12-70	11-80 @ 11-83	11-72 @ 11-75	11-72 @ 11-75	11-93 @ 11-96	12-03 @ 12-05	12-05 @ 12-07	12-17 @ 12-19	....
Sales, total.....	77,000	25,300	30,800	10,100	1,500	3,600	400	1,200	1,200	1,000	....
Closing.....	Variable.	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	....
Saturday, July 20—	11-65 @ 12-70	12-65 @ 12-70	12-65 @ 12-70	11-80 @ 11-83	11-72 @ 11-75	11-72 @ 11-75	11-93 @ 11-96	12-03 @ 12-05	12-05 @ 12-07	12-17 @ 12-19	....
Sales, total.....	77,000	25,300	30,800	10,100	1,500	3,600	400	1,200	1,200	1,000	....
Closing.....	Variable.	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	....
Sunday, July 21—	11-65 @ 12-70	12-65 @ 12-70	12-65 @ 12-70	11-80 @ 11-83	11-72 @ 11-75	11-72 @ 11-75	11-93 @ 11-96	12-03 @ 12-05	12-05 @ 12-07	12-17 @ 12-19	....
Sales, total.....	77,000	25,300	30,800	10,100	1,500	3,600	400	1,200	1,200	1,000	....
Closing.....	Variable.	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	12-65 @ 12-68	....
Total sales this week.....	362,700	4,800	129,200	112,100	73,200	263,900	195,500	79,100	26,900	43,700	23,600	1,500
Bales since Sept. 1, '81.....	31,426,000	3,580,200	1,301,600	716,800	10,400	195,500	79,100	26,900	43,700	23,600	1,500	....

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100; September-April for April, 3,533,800; September-May for May, 3,295,800; September-June for June, 2,779,700.

A includes for June, 1883, 100 at 12-43 and 100 at 12-44. Transferable Orders—Saturday, 12-80c.; Monday, 12-65c.; Tuesday, 12-70c.; Wednesday, 12-65c.; Thursday, 12-63c.; Friday, 12-70c. Short Notices for July—Saturday, 12-73c.; Monday, 12-71c.

The following exchanges have been made during the week:
 '02 pd. to exch. 100 July s. n. 18th '56 pd. to exch. 200 Oct. for Sept. for regular. '23 pd. to exch. 300 Sept. for Aug. '56 pd. to exch. 100 Oct. for Sept. '01 pd. to exch. 300 July for Aug. '09 pd. to exch. 100 Dec. for Jan. '22 pd. to exch. 200 Sept. for Aug. '21 pd. to exch. 2,000 Sept. for July. '55 pd. to exch. 500 Oct. for Sept. 100 July for Aug. even. '56 pd. to exch. 100 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the total for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	810,000	801,000	703,000	541,000
Stock at London.....	68,600	47,500	57,100	44,370
Total Great Britain stock	878,600	848,500	760,100	585,370
Stock at Havre.....	133,000	197,000	73,800	97,300
Stock at Marseilles.....	1,300	3,700	7,020	2,300
Stock at Barcelona.....	24,000	40,900	59,100	41,000
Stock at Hamburg.....	2,800	5,440	2,900	4,000
Stock at Bremen.....	21,600	36,000	40,700	21,900
Stock at Amsterdam.....	14,500	39,700	16,400	34,100
Stock at Rotterdam.....	1,900	5,080	3,150	500
Stock at Antwerp.....	600	3,350	1,320	200
Stock at other continental ports.	16,800	11,200	24,500	6,200
Total continental ports....	216,400	342,350	229,190	207,400
Total European stocks....	1,095,000	1,190,850	989,290	792,770
India cotton afloat for Europe.	334,000	270,000	221,000	320,000
Amer'n cotton afloat for Europe.	72,000	177,000	260,000	60,000
Egypt, Brazil, &c., afloat for Europe.	24,000	23,000	22,000	10,000
Stock in U. S. interior ports....	217,726	231,588	200,000	133,103
Stock in U. S. interior ports....	3,922	48,397	56,632	14,410
United States exports to-day....	1,345	9,200	4,000	2,500
Total visible supply....	1,773,693	2,000,335	1,700,135	1,332,785

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	470,000	613,000	463,000	413,000
Continental stocks.....	74,000	250,000	153,000	160,000
American afloat for Europe....	72,000	177,000	260,000	60,000
United States stock.....	217,726	231,588	200,000	133,103
United States interior stocks....	31,622	48,397	56,632	14,410
United States exports to-day....	1,345	9,200	4,000	2,500

Total American..... 866,693 1,379,485 1,069,815 783,915
East India, Brazil, &c.—
 Liverpool stock..... 310,000 188,000 239,000 128,000
 London stock..... 142,400 92,350 91,150 47,400
 Continental stocks..... 334,000 270,000 221,000 320,000
 India afloat for Europe..... 24,000 23,000 22,000 10,000
 Egypt, Brazil, &c., afloat..... 2,800 5,440 2,900 4,000
Total East India, &c..... 907,000 620,850 630,290 549,770
Total American..... 866,693 1,379,485 1,069,815 783,915

Total visible supply.... 1,773,693 2,000,335 1,700,135 1,332,785
 Price Mid. Up, Liverpool..... 61 1/16 61 1/16 61 1/16 61 1/16
 The imports into Continental ports this week have been 6,500 bales.

The above figures indicate a decrease in the cotton in sight to-night of 226,642 bales as compared with the same date of 1881, an increase of 73,553 bales as compared with the corresponding date of 1880 and an increase of 440,908 bales as compared with 1879.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

Receipts to July 21, 1882.									
Receipts.			Shipments.			Stock.			
This week.	Since Sept. 1, 81.	This week.	This week.	Since Sept. 1, 81.	This week.	This week.	Since Sept. 1, 81.	This week.	Since Sept. 1, 81.
119	161,778	345	2,564	317	206,887	831	5,597	1,698	11,010
46	102,572	5	2,226	78	110,251	702	3,541	1,698	2,860
1	60,152	800	2,826	30	63,586	7	3,541	1,698	2,860
45	96,530	80	645	61	107,665	67	2,081	1,698	2,860
16	79,122	36	523	71	89,712	584	1,698	1,698	2,860
465	836,548	1,410	5,529	1,155	463,837	2,365	1,698	1,698	2,860
32	55,838	184	3,910	262	44,938	624	3,577	1,698	2,860
.....	27,944	41	276	276	14,959	568	3,577	1,698	2,860
.....	11,864	15	300	10	33,350	773	3,577	1,698	2,860
86	64,577	131	429	300	100,668	484	1,321	1,321	1,321
134	152,756	39	234	194	132,587	294	3,577	1,321	1,321
.....	47,756	39	234	194	132,587	294	3,577	1,321	1,321
3	47,884	13	153	50	51,242	19	150	150	150
.....	31,392	20	20	16	35,342	15	150	150	150
.....	125,001	452	1,733	145	157,615	1,228	6,333	2,009	6,333
14	85,877	51	480	37	109,155	103	150	150	150
206	32,791	236	200	201	51,061	271	75	75	75
416	372,283	1,034	5,641	1,548	392,558	2,625	13,477	13,477	13,477
2,008	387,522	2,898	11,257	1,944	330,546	2,151	5,681	5,681	5,681
TOWNS.									
19	15,598	19	35	16	20,598	90	110	110	110
121	26,530	18	987	121	75,638	230	2,860	2,860	2,860
21	26,234	181	1,859	39	27,953	111	2,860	2,860	2,860
34	30,375	255	1,924	61	24,844	710	3,533	3,533	3,533
1	25,339	66	58	19	39,306	167	287	287	287
10	24,958	265	70	96	35,880	66	877	877	877
10	39,779	283	512	246	633,181	3,010	8,755	8,755	8,755
436	580,532	836	5,315	2,617	867,328	4,384	6,792	6,792	6,792
4,068	2,814,671	7,901	31,632	9,228	3,896,074	17,476	65,736	65,736	65,736

* These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 302,000 bales, against about 263,000 bales for same time last year.

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,432 bales, and are to-night 83,657 bales less than at the same period last year. The receipts at the same towns have been 3,079 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 681,408 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each

week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
May 5.....	25,661	45,533	34,423	203,216	215,233	143,327	6,987	34,908	19,014
" 13.....	24,036	49,150	25,831	180,763	194,692	127,630	12,183	28,559	10,184
" 19.....	23,514	42,415	20,894	172,823	174,809	115,435	9,574	22,562	8,669
" 26.....	23,764	39,851	13,981	163,917	147,473	104,018	4,888	9,515	2,564
June 2.....	23,674	32,642	15,560	143,117	136,470	93,585	9,851	21,639	5,517
" 9.....	18,550	20,432	15,624	133,764	103,300	63,294	2,217	2,342	5,433
" 16.....	19,879	23,218	13,558	103,919	99,917	72,408	15	15,785	8,679
" 23.....	23,511	23,476	13,839	103,919	91,239	59,550	7,435	17,759	1,011
" 30.....	17,057	20,662	9,288	81,179	78,617	50,417	10,403	8,040	155
July 7.....	14,070	19,193	9,586	77,036	72,391	42,543	9,927	12,937	2,019
" 14.....	10,691	18,199	8,142	70,749	74,608	35,454	4,404	19,811	733
" 21.....	13,148	19,262	9,150	69,642	65,776	31,929	2,081	11,115	5,313

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,633,062 bales; in 1880-81 were 5,768,325 bales; in 1879-80 were 4,924,727 bales.

2. That, although the receipts at the out-ports the past week were 9,150 bales, the actual movement from plantations was only 5,313 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 11,115 bales and for 1880 they were 2,081 bales.

AMOUNT OF COTTON IN SIGHT JULY 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to July 21.....bales.	4,648,965	5,741,407
Interior stocks in excess of Sept. 1 on July 21.	43,803	26,918
Total receipts from plantations.....	4,692,768	5,768,325
Net overland to July 1.....	464,336	509,799
Southern consumption to July 1.....	229,000	195,000
Total in sight July 21.....	5,328,399	6,473,124

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,144,726 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a continuance of favorable weather at the South the past week. In general, crop accounts are very satisfactory. Rumors of caterpillars are noted from portions of Alabama and Georgia, but they are of little importance as yet. Texas has been visited by very beneficial showers.

Galveston, Texas.—We have had good showers on six days of the past week, which were very beneficial, but we have not had rain enough yet. Good rains have fallen nearly everywhere in the State. The corn crop was injured by recent drought, but sufficiency is yet assured. Cotton crop is very promising, but in uplands and sandy lands the plant has not the growth desired for best results. Picking has been retarded by showery weather. The thermometer has ranged from 70 to 90, averaging 80, and the rainfall reached two inches and forty-eight hundredths.

Indianola, Texas.—We have had no rain, but fine showers have fallen in the interior. Crop prospects excellent. The thermometer has averaged 82, the highest being 94 and the lowest 73.

Dallas, Texas.—It has been showery on three days of the past week, the rainfall reaching eighty-two hundredths of an inch. Prospects good. The thermometer has averaged 81, ranging from 64 to 97.

Brenham, Texas.—We have had fine showers on three days of the past week, the rainfall reaching one inch and fifty hundredths. Crops have been wonderfully benefitted. Average thermometer 82, highest 98 and lowest 66.

Palestine, Texas.—We have had fine showers on two days of the past week, the rainfall reaching one inch and forty-three hundredths. Crops first class. The thermometer has ranged from 67 to 93, averaging 80.

Huntsville, Texas.—We have had a good shower on one day of the past week, but not enough. The rainfall reached one inch. Crops are promising, but rain would benefit them. The thermometer has averaged 78, the highest being 94 and the lowest 61.

Weatherford, Texas.—It has rained splendidly on one day of the past week, the rainfall reaching one inch and ten hundredths. The corn crop is out of danger, and cotton is doing well. Average thermometer 76, highest 94.

Belton, Texas.—We have had good showers on two days of the past week, the rainfall reaching ninety-two hundredths of an inch. The showers were very welcome, but we need more. Crops are good but require more moisture. The thermometer has averaged 77, ranging from 61 to 93.

Luling, Texas.—We have had very beneficial showers on three days of the past week, the rainfall reaching two inches and thirty-one hundredths. Crops are very prosperous, but no

more rain is desired at present for fear of caterpillars. Picking has begun. The thermometer has ranged from 59 to 96, averaging 78.

New Orleans, Louisiana.—It has rained on four days of the past week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had heavy rains during the past week, the rainfall reaching four inches and thirty-three hundredths. The thermometer has ranged from 68 to 94.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on three days of the past week, the rainfall reaching ninety hundredths of an inch. The crop looks promising but is late, and, it is claimed, is liable to serious damage should worms appear by August 20th. The thermometer has averaged 80, ranging from 63 to 94.

Little Rock, Arkansas.—On Sunday and Tuesday of the past week we had light rains, and the remainder of the week has been fair to clear and pleasant. The rainfall reached forty-one hundredths of an inch. Average thermometer 76, highest 81, lowest 65.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had an unusually severe storm the past week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Mobile, Alabama.—It has been showery on five days and has rained severely on one day of the past week, the rainfall reaching two inches and eighty-two hundredths. The crop development is encouraging. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 79, ranging from 69 to 94.

Montgomery, Alabama.—Beneficial showers have fallen on four days of the past week, and all parts are doing well. The crop is developing encouragingly. A large corn crop is assured. The thermometer has ranged from 65 to 93, averaging 78, and the rainfall reached twenty-one hundredths of an inch.

Selma, Alabama.—It has rained on two days of the past week, and the remainder of the week has been pleasant. The crop is developing promisingly. The plant looks strong and healthy, and the fields are clear of weeds. The thermometer has averaged 76, and the rainfall reached forty-seven hundredths of an inch.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain during the past week, but in the country there have been some showers. The crop is developing promisingly. The thermometer has averaged 77, the highest being 89 and the lowest 63.

Columbus, Georgia.—It has rained severely on two days of the past week, the rainfall reaching two inches and eighteen hundredths. It is claimed that caterpillars have appeared, though the injury done is as yet limited. The thermometer has averaged 83, ranging from 73 to 93.

Savannah, Georgia.—We have had rain on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached seventy-seven hundredths of an inch. Average thermometer 82, highest 94, lowest 69.

Augusta, Georgia.—The weather has been pleasant during the past week, with light rain on four days. The rainfall reached thirty-two hundredths of an inch. Accounts are favorable and the crop is developing promisingly. The thermometer has averaged 80, ranging from 67 to 91.

Atlanta, Georgia.—It has rained on two days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 78.

Charleston, South Carolina.—We have had rain on three days during the past week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 20, 1882, and July 21, 1881.

	July 20, '82.		July 21, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		3	3
Memphis.....	Above low-water mark		26	3
Nashville.....	Above low-water mark		7	5
Shreveport.....	Above low-water mark		9	5
Vicksburg.....	Above low-water mark		40	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GEORGIA AGRICULTURAL REPORT FOR JULY.—The report of the Commissioner of Agriculture of the State of Georgia on cotton for July is as follows:

"Cotton is reported below an average in every section of the State. This is due to the effects of cool weather, which has prevailed to an unusual degree this spring. Compared to an average, it is, in north Georgia, 81; in middle Georgia, 92; in southwest Georgia, 94; in east Georgia, 91; in southeast Georgia, 98, and in the whole State, 91. The injury has been greatest in north Georgia, where the stand has been materially reduced by the low temperature. In some counties a portion of the crop was killed by frost on the 6th and 7th of June. The recent warm weather and abundant rains have rapidly developed the plant, which still has ample time to recover, in a large degree, from the effects of the unfavorable spring."

THE GEORGIA BALE.—The first bale of Georgia cotton, which was received by Messrs. Tolar, Hart & Co., of this city, was sold on Thursday in front of the Cotton Exchange to Messrs. Waldron & Tainter at 15 cents per pound. The bale weighed 429 pounds and classed low middling.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	March.			April.			May.			June.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
VIRGINIA.												
Norfolk.	3.33	3.00	5.34	3.23	4.06	1.83	5.87	1.49	0.54	3.12	3.74	5.24
Days of rain.	14	14	17	17	16	9	14	17	6	9	14	10
N. CAROLINA.												
Wilmington.	7.09	5.14	1.93	2.27	3.47	3.52	1.40	2.11	1.84	2.96	3.48	6.93
Days of rain.	.....	11	14	.....	13	10	11	9	14	14	12	10
Greensboro.	2.70	1.40	3.30	3.10	1.70	2.40	2.30	0.50	1.30	0.75	1.20	1.30
Rainfall, in.	.....	7	18	13	8	10	10	5	7	6	10	7
Days of rain.	10	7	15	13	10	10	10	5	10	7	10	7
WELDON.												
Rainfall, in.	2.88	1.40	.....	4.25	3.06	.....	6.08	1.88	0.17	1.30	5.64	3.10
Days of rain.	6	6	.....	8	.....	.....	10	6	2	4	9	11
Kit's Hawk.	6.49	4.24	7.26	4.92	4.97	4.85	2.22	0.80	0.90	.....	5.06	1.79
Days of rain.	17	9	20	19	11	10	17	14	3	.....	14	9
CHARLOTTE.												
Rainfall, in.	2.88	3.77	9.57	5.93	3.61	5.64	3.22	2.26	1.15	1.98	1.35	4.36
Days of rain.	10	10	18	13	13	14	15	5	6	9	12	11
PORTSMOUTH.												
Rainfall, in.	6.35	6.57	5.01	5.57	4.70	2.34	0.58	2.13	0.09	.....	4.95	5.08
Days of rain.	11	9	11	17	8	9	7	3	.....	.....	9	7
MEMPHIS.												
Rainfall, in.	6.40	5.50	11.70	5.30	4.20	9.30	4.02	2.30	4.50	.....	6.35	2.90
Days of rain.	12	17	16	8	11	14	13	7	6	.....	6	5
RALEIGH.												
Rainfall, in.	1.40	2.40	5.70	2.80	5.40	2.10	3.00	2.40	3.00	3.00	1.00	2.00
Days of rain.	4	4	14	8	7	6	12	4	3	4	5	7
WILSON.												
Rainfall, in.	3.42	.....	.....	4.52	.....	.....	5.46	.....	.....	1.71	.....	.....
Days of rain.	9	.....	.....	10	.....	.....	10	.....	.....	5	.....	.....
KELLY'S CREEK.												
Rainfall, in.	13.37	.....	.....	13.60	.....	.....	3.08	.....	.....	6.63	.....	.....
Days of rain.	7	.....	.....	10	.....	.....	7	.....	.....	6	.....	.....
S. CAROLINA.												
Charleston.	5.69	4.11	2.01	2.72	3.33	3.65	1.82	0.48	0.90	9.12	1.47	2.18
Days of rain.	9	12	11	8	14	10	7	5	4	15	10	5
GEORGIA.												
Augusta.	6.80	7.55	6.43	4.77	4.71	5.73	3.70	1.35	2.98	4.12	2.11	1.54
Days of rain.	12	11	13	8	15	15	9	7	8	12	12	8
ATLANTA.												
Rainfall, in.	3.08	10.15	11.44	2.92	3.71	5.75	2.54	1.15	4.26	1.55	2.98	5.30
Days of rain.	9	11	14	8	9	12	5	5	7	8	5	8
SAVANNAH.												
Rainfall, in.	4.19	3.70	1.14	2.94	3.32	4.49	1.60	0.83	2.53	7.95	0.91	2.90
Days of rain.	10	10	11	12	12	12	7	6	8	18	11	10
MACON.												
Rainfall, in.	9.31	10.31	8.60	4.59	7.65	4.56	2.43	3.37	11.84	5.22	5.97	0.45
Days of rain.	5	7	9	3	4	7	6	5	5	9	8	2
ROME.												
Rainfall, in.	5.26	7.10	5.00	2.06	4.96	4.35	2.94	1.00	3.24	4.02	2.67	1.41
Days of rain.	5	4	8	.....	7	.....	1	.....	.....	16	10	6
THOMASVILLE.												
Rainfall, in.	2.45	7.70	10.40	3.62	3.35	9.25	2.75	4.47	1.66	1.65	8.05	2.35
Days of rain.	8	10	10	8	8	10	5	7	4	5	6	5
FORREST.												
Rainfall, in.	2.24	4.91	.....	2.98	3.53	.....	4.51	0.60	10.81	6.00	4.77	3.84
Days of rain.	8	9	.....	10	8	.....	7	.....	11	12	10	8
FLORIDA.												
Jacksonville.	10.46	10.00	.....	4.38	4.52	.....	3.02	0.91	3.15	5.68	4.07	5.04
Days of rain.	9	11	.....	11	11	.....	9	5	10	13	11	8
ALABAMA.												
Montgomery.	0.80	2.80	1.60	5.23	4.37	1.05	2.20	2.81	6.24	5.14	2.82	3.00
Days of rain.	4	11	8	12	8	9	13	8	11	17	6	13
Cedar Key.	2.60	3.86	2.83	3.00	3.45	0.73	1.71	2.25	4.94	4.56	1.60	8.76
Days of rain.	6	10	6	10	5	4	10	5	12	14	8	16
LOUISIANA.												
New Orleans.	6.82	5.45	9.26	5.03	4.52	5.42	2.94	1.41	7.07	3.68	3.04	0.90
Days of rain.	14	13	15	11	8	13	10	11	14	13	11	8
Mobile.	5.13	10.41	9.41	9.92	9.31	2.99	6.78	1.44	5.62	2.40	4.85	5.08
Days of rain.	7	12	14	11	11	12	10	8	16	15	11	11
Gr. ex Sprgs.	7.15	10.00	.....	8.18	5.03	.....	2.01	1.96	.....	3.87	4.21	7
Days of rain.	7	7	.....	8	4	.....	4	5	.....	5	5	.....
MISSISSIPPI.												
Fayette.	5.60	7	5.20	8.60	6.50	4.20	13.40	6	3.60	6	1.90	3.00
Days of rain.	7	7	10	9	5	10	10	8	2	3	3	10
Columbus.	5.46	6.66	7.57	11	9.24	3.73	10.20	3.13	6.12	3.22	1.77	3.82
Days of rain.	6	6	11	11	9	6	11	6	12	9	4	8
Vicksburg.	7.41	3.59	11.23	5.44	1.48	9.09	8.30	4.39	5.99	.....	1.94	6.90
Days of rain.	11	9	14	.....	6	13	12	8	10	.....	10	10
Brainerd.	11.60	3.40	.....	8.75	2.75	.....	8.95	4.75	1.60	3.45	4.38	2.30
Days of rain.	8	5	.....	10	5	.....	5	5	4	8	4	4
ARKANSAS.												
Little Rock.	6.43	2.06	6.64	5.63	1.48	4.56	16.53	4.69	2.24	1.79	6.17	3.82
Days of rain.	13	10	17	10	9	14	13	17	8	10	12	10
Mount Ida.	2.35	6	.....	2.05	5.45	.....	12.45	10.15	1.15	2.96	2.30	4.69
Days of rain.	5	.....	.....	5	8	.....	13	13	5	7	6	9
TENNESSEE.												
Nashville.	9.36	2.79	8.16	3.55	5.12	5.26	7.94	3.67	4.13	2.51	3.70	3.92
Days of rain.	15	19	17	13	18	10	19	16	8	8	16	12
Memphis.	9.10	3.23	8.82	3.56	5.74	3.91	9.14	2.90	3.82	4.15	2.83	4.92
Days of rain.	20	17	17	13	17	14	16	19	8	12	14	10
Ashwood.	8.15	3.00	.....	3.80	4.90	.....	9.30	9.30	4.50	1.55	5.00	5.80
Days of rain.	13	5	.....	9	13	.....	13	11	7	8	10	6
Austin.	8.90	2.62	.....	4.81	4.12	.....	8.40	1.91	1.50	2.40	7.00	4.8
Days of rain.	10	10	.....	12	11	.....	15	7	8	7	8	7
TEXAS.												
Galveston.	1.58	1.47	6.54	0.68	4.76	1.71	3.75	3.50	4.09	6	0.03	4.30
Days of rain.	15	11	14	14	12	10	13	13	8	16	4	20
Indianapolis.	2.30	0.20	2.43	1.26	3.22	0.35	6.58	2.02	3.66	1.77	2	3.40
Days of rain.	12	11	14	8	6	13	10	10	11	7	2	9
Falmouth.	2.37	2.71	4.08	3.42	3.73	5.90	7.56	14.33	3.15	0.83	.....	2.70
Days of rain.	7	5	13	14	2	5	14	14	7	5	.....	8
New Orleans.	4.51	2.44	.....	2.94	2.75	.....	12.25	4.63	6.22	0.81	0.63	4.40
Days of rain.	6	5	.....	6	8	.....	7	7	7	2	1	10

	March.				April.				May.				June.					March.				April.				May.				June.			
	1882.	1881.	1880.	1879.	1882.	1881.	1880.	1879.	1882.	1881.	1880.	1879.	1882.	1881.	1880.	1879.		1882.	1881.	1880.	1879.	1882.	1881.	1880.	1879.	1882.	1881.	1880.	1879.				
San Antonio—																																	
Rainfall, in.	4.24	1.06	2.42	C-92	3.95	3.94	6.79	4.70	3.09	....	1	2.23	6	....	....	....														
Days of rain.	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8																	
Demison—																																	
Rainfall, in.	1.03	1.09	5.05	2.80	3.31	1.95	4.04	8.03	4.92	1.86	0	10.00	16	....	....	....														
Days of rain.	4	7	15	13	7	7	10	12	6	0	....	16	....	....	....	....													
Decatur—																																	
Rainfall, in.	0.78	1.81	2.45	1.99	2.98	1.80	4.61	5.52	3.70	2.01	0.01	3.27	8	....	....	....														
Days of rain.	5	5	3	6	5	2	11	11	5	7	2	8	....	....	....	....													
Thermometer.																																	
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.					
VIRGINIA.																																	
Norfolk—																																	
Highest.....	75.0	73.0	81.0	80.0	80.0	84.0	88.5	92.0	93.0	96.0	99.0	101.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lowest.....	39.0	29.0	27.0	34.0	28.0	27.0	45.0	49.0	45.0	50.0	58.0	58.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Average.....	51.0	45.0	49.0	53.7	53.5	60.0	63.0	67.1	73.4	72.2	74.0	76.8	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. CAROLINA.																																	
Wilmington—																																	
Highest.....	82.0	78.0	82.0	81.0	86.0	90.0	93.0	92.0	93.5	95.0	100.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lowest.....	36.0	31.0	34.0	42.0	39.0	44.0	54.0	45.0	53.0	59.0	57.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Average.....	46.0	52.1	50.2	53.0	57.8	63.5	68.5	70.9	70.9	70.9	78.4	76.8	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Greensboro—																																	
Highest.....	72.0	68.0	80.0	76.0	80.0	82.0	80.0	92.0	90.0	95.0	98.0	96.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lowest.....	40.0	30.0	34.0	39.0	36.0	38.0	50.0	50.0	49.0	62.0	64.0	60.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Average.....	52.0	50.0	49.0	56.0	53.0	61.0	65.0	70.0	71.0	75.0	77.0	75.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Weldon—																																	
Highest.....	76.0	70.0	....	85.0	89.0	....	90.0	96.0	100.0	99.5	99.0	103.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lowest.....	32.0	27.0	....	34.0	32.0	....	48.0	53.0	48.0	50.0	62.0	61.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Average.....	50.0	47.0	....	55.3	55.0	....	65.0	70.7	75.3	78.0	76.9	80.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Kitty Hawk—																																	
Highest.....	76.0	74.0	80.0	80.5	82.0	84.0	87.0	90.0	93.0	....	94.0	90.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lowest.....	32.5	30.0	31.0	37.5	29.0	33.0	44.0	41.0	45.0	....	56.0	56.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Average.....	49.5	44.8	50.0	53.4	50.9	57.9	61.0	64.7	69.1	....	72.7	74.1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Charlotte—																																	
Highest.....	76.0	70.0	79.0	83.0	85.0	85.0	87.0	94.0	89.0	93.5	97.0	96.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lowest.....	39.2	29.0	33.0	38.0	28.0	33.0	45.0	51.0	42.0	61.4	55.0	52.0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Average.....	53.6	47.5	51.5	60.8	55.8	61.8	65.3	71.1	71.7	77.4	78.7	76.8	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portsmouth—																																	

Comanche, Comanche Co.—July 13.—"This county yesterday was blessed with a fine rain, which was needed to make a good cotton crop and to bring out grass on the cattle range. This county will have a large surplus of wheat and surplus of corn, and prospects for cotton were never better."

Victoria, Victoria Co.—July 13.—"The first bale of cotton raised in Victoria County, by J. Adeock, ginned by J. Rives, Mission Valley, weighing 369 pounds, received \$50 premium from farmers, and it was bought for \$75. It goes by express as the first bale over the New York Texas & Mexican Railway to Galveston."

Schulenberg, Fayette Co.—July 12.—"The first bale of new cotton was received here this afternoon. It weighed 532 pounds, classed middling, and was sold at auction for 10½ cents a pound. It was grown near Hackberry, Lavaca County, by Colmar Stevens, colored, who has brought the first bale to this market several years in succession."

The Brenham (Washington County) Banner of the 14th inst. says:

"Several farmers from Austin county were in town yesterday trying to buy cotton baskets. They say that they will commence picking regularly on next Monday."

A correspondent of the New Orleans Times-Democrat, writing from Dallas under date of July 13, says of the cotton in North Texas:

"Like everything else, the rain has greatly revived the cotton crop. The dry weather preceding had checked its growth to some little extent. It will now rapidly grow to proper height. It is fruiting heavily. The fields are as clear as a house floor; stands good. Acreage throughout the whole area of North Texas about the same as last year. Compared with last year the situation and the outlook are decidedly better."

CONDITION IN ALABAMA.—The Mobile Price Current of July 15 says:

"Good and beneficial rains have been generally reported throughout the interior during the past week, and the crops are in fine condition and developing very promisingly. Cotton is strong and healthy and is fruiting well. We hear rumors of the appearance of caterpillars in a few counties, but attach very little importance to them, as such reports are usual and expected at about this date every year; a cotton crop will probably never be produced without slight damage by worms. The corn crop has been laid by in some sections, and a good and abundant yield is assured."

NEW YORK COTTON EXCHANGE.—Mr. B. Newgass, of B. Newgass & Co., of Liverpool, Eng., has been duly elected a member of the Exchange.

Nothing new has transpired respecting the selected site for the new Exchange building. The titles to the different properties have been signed over except one, and this is delayed by the absence of the owner.

No notice has as yet been taken of the two petitions for and against an amendment of the Commission Laws.

Neither have the differences between the projected new Liverpool Cotton Exchange and the Liverpool Board of Brokers, as far as known, been arranged.

The following gentlemen have been introduced as visitors to the Exchange:

A. P. Howell, Little Rock, Ark.
Joseph Tobin, Augusta, Ga.
B. Bayliss, Memphis, Tenn.
W. N. Reeves, Eufaula, Ala.
H. F. Russell, Augusta, Ga.
A. H. Locke, Atlanta, Ga.
F. J. Myers, Tallahassee, Fla.
I. J. Perkins, Tallahassee, Fla.;

Edward Lewis, Tallahassee, Fla.
Malcolm Maclean, Savannah, Ga.
W. B. Wise, Paris, Texas.
Wm. B. Woolsey, Brooklyn, N. Y.
C. E. Etheredge, Columbus, Ga.
M. N. Manley, Newbern, N. C.
M. A. Keith, Selma, Ala.

JUTE BUTTS, BAGGING, ETC.—There has been a moderate trade doing all the week, but the market is not active. The orders are for small lots, large parcels being neglected. There is an easy feeling among holders and prices are rather favoring buyers. We hear of sales of 700 rolls various grades at 7½c. for 1½ lbs., 8½c. for 1¾ lbs., 9½c. for 2 lbs. and 10c. for standard grades, the market closing at these quotations. Butts are unchanged, and but little inquiry is reported, though a fair jobbing business is doing, which carries off quite a considerable quantity of stock. The sales will aggregate some 2,000 bales for the week, and the close is steady with sellers quoting 2 7-16@2¼c. for paper grades, and 2 13-16@2½c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept./mb/r	425,770	458,478	333,643	288,848	98,491	236,868
October...	837,349	968,311	888,492	689,264	578,533	675,260
Novemb/r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb/r	983,440	1,020,802	956,464	893,664	900,116	787,769
January.	543,912	571,701	647,144	618,727	689,610	500,680
February.	291,992	572,728	447,918	566,824	472,054	449,686
March....	257,099	476,582	261,913	303,955	340,525	182,937
April....	147,595	284,246	158,025	167,459	197,965	100,194
May.....	113,573	190,034	110,006	84,299	96,314	68,939
June.....	68,679	131,871	88,455	29,472	42,142	36,030
total year	4,620,487	5,681,281	4,837,322	4,421,749	4,238,246	3,939,755
Percentage of tot. port receipts June 30.	96.72	96.71	99.42	97.52	97.56	

This statement shows that up to June 30 the receipts at the ports this year were 1,060,794 bales less than in 1880-81 and 216,841 bales less than at the same time in 1879-80. By adding to the above totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Jan. 30	4,620,487	5,681,281	4,837,322	4,421,749	4,238,246	3,939,755
July 1....	2,405	3,432	1,931	343	918	8
" 2....	8	2,701	2,902	271	970	1,541
" 3....	1,733	8	1,521	1,549	1,176	1,894
" 4....	1,236	1,763	8	629	761	848
" 5....	464	2,855	2,624	414	1,163	367
" 6....	1,335	4,003	1,530	8	810	914
" 7....	2,333	3,850	1,761	1,112	8	849
" 8....	1,168	3,961	2,068	334	930	8
" 9....	8	3,036	4,663	563	1,013	815
" 10....	586	8	2,232	3-2	796	798
" 11....	1,006	2,731	8	287	674	634
" 12....	863	3,222	1,874	399	1,034	479
" 13....	685	2,761	983	8	346	726
" 14....	5,334	3,045	2,187	409	8	758
" 15....	201	3,404	783	206	834	8
" 16....	8	3,469	2,632	253	563	384
" 17....	2,250	8	1,406	158	793	572
" 18....	1,229	3,009	8	1,382	613	839
" 19....	581	4,188	2,502	380	633	415
" 20....	935	2,467	1,531	8	477	996
" 21....	3,904	3,717	1,490	542	8	239
Total.....	4,648,865	5,738,895	4,873,824	4,431,303	4,252,810	3,953,773
Percentage of total port receipts July 21	97.69	97.44	99.64	97.86	97.91	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,090,030 bales less than they were to the same day of the month in 1881 and 224,959 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to July 21 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882.....	6,000	6,000	696,000	565,000	1,261,000	10,000	1,558,000	
1881.....	6,000	6,000	258,000	501,000	759,000	8,000	1,107,000	
1880.....	15,000	15,000	344,000	462,000	806,000	7,000	1,030,000	
1879.....	3,000	4,000	7,000	237,000	305,000	5,000	759,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of — bales, and the shipments since January 1 show an increase of 502,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	20,000	11,000	31,000	216,000	129,000	375,000
1881.....	3,000	2,000	5,000	151,000	63,000	214,000
1880.....	1,000	1,000	2,000	191,000	76,000	267,000
1879.....	19,000	5,000	15,000	178,000	109,000	287,000

The above totals for this week show that the movement from the ports other than Bombay is 26,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,261,000	6,000	759,000	15,000	806,000
All other ports.	31,000	375,000	5,000	214,000	2,000	267,000
Total.....	37,000	1,636,000	11,000	973,000	17,000	1,073,000

This last statement affords a very interesting comparison of the total movement for the week ending July 20 and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, July 20.	1881-82.		1880-81.		1879-80.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	2,831,720		2,771,500		3,204,000	
Since Sept. 1						
Exports (bales)—						
To Liverpool.....	245,900		2,500	245,500	1,500	291,280
To Continent.....	176,271		1,766	154,074	1,142	175,470
Total Europe.....	422,171		4,266	399,574	2,642	466,750

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 20 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is weaker and somewhat inactive, with prices for yarns slightly lower. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.					1881.				
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
My 19	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 3/4	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2
" 20	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 3/4	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2
June 2	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 3/4	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2
" 16	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 3/4	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2
" 23	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 3/4	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2
July 7	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 3/4	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2
" 14	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 3/4	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2
" 21	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 3/4	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2	6 3/4 @ 7 10 1/2	8 1/2 @ 9 1/2

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A DECREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 8,243 BALES, AGAINST 10,188 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE SHOWING THE EXPORTS OF COTTON FROM NEW YORK, &c.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 28.	July 5.	July 12.	July 19.		
Liverpool.....	8,110	8,990	4,177	2,447	406,004	361,535
Other British ports.....	2,666	19	1,050	.....	24,472	21,016
TOTAL TO GREAT BRITAIN	10,776	9,009	5,227	2,447	430,476	382,551
Havre.....	1,820	2,427	1,570	586	37,804	35,985
Other French ports.....	.....	.....	.....	.....	.....	1,609
TOTAL FRENCH	1,820	2,427	1,570	586	37,804	37,594
Bremen and Hanover.....	2,507	2,128	1,222	2,304	55,585	41,282
Hamburg.....	1,573	1,692	1,036	100	23,993	21,217
Other ports.....	1,872	589	1,133	1,012	17,137	39,319
TOTAL TO NORTH. EUROPE	5,954	4,407	3,391	3,346	96,735	101,918
Spain, Oporto, Gibraltar, &c.....	109	.....	.....	1,661	7,799	10,224
All other.....	600	.....	.....	203	3,259	2,274
TOTAL SPAIN, &c	709	.....	.....	1,864	11,058	12,498
GRAND TOTAL	19,190	15,843	10,188	8,243	576,073	534,461

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,332	214,742	.....	.....	.....	.....	.....	.....
Texas	637	130,343	.....	3,676	.....	.....	.....	.....
Savannah	387	243,863	.....	37,289	26	31,357	759	78,945
Mobile	.....	.....	.....	4,863	.....	.....	.....	.....
Florida	4	7,337	.....	2,226	.....	.....	.....	.....
S. Carolina	2,252	171,958	.....	.....	.....	.....	.....	26,986
N. Carolina	277	70,308	.....	.....	.....	.....	.....	19,183
Virginia	1,272	187,144	77	55,425	.....	.....	386	81,497
North. pts	850	2,682	2,677	111,908	.....	.....	.....	56
Tenn. &c.	1,868	161,140	1,432	232,507	1,022	80,205	1,125	23,369
Foreign	505	4,734	.....	.....	.....	.....	.....	.....
This year	11,384	.....	4,186	448,434	1,043	.....	2,272	233,021
Last year	4,983	.....	5,102	414,216	784	91,363	3,380	259,144

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,507 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Total bales.	
NEW YORK—To Liverpool, per steamers Adriatic, 963.....British.	2,447
.....250.....Gallia, 617.....Italy, 42.....Mariano, 375.....	586
To Havre, per steamer France, 586.....	2,204
To Bremen, per steamers Donau, 931.....Habsburg, 1,273.....	100
To Hamburg, per steamer Imbria, 100.....	1,042
To Amsterdam, per steamer Castor, 1,042.....	1,661
To Barcelona, per bark Christina, 1,661.....	203
To Genoa, per steamer Vincenzo Florio, 203.....	4,537
NEW ORLEANS—To Havre, per steamer Ile Marthe, 4,537.....	842
To Bremen, per ship Constantia, 842.....	1,000
To Malaga, per bark Palermo, 1,000.....	2,301
To Genoa, per bark Royal, 2,301.....	1,797
BALTIMORE—To Liverpool, per steamers Nova Scotian, 279.....	809
.....Thaneore, 1,518.....	1,465
To Bremen, per steamer Hohenzollern, 809.....	500
BOSTON—To Liverpool, per steamers Batavia, 292.....Bavarian.	13
.....368.....Victoria, 805.....	21,507
PHILADELPHIA—To Liverpool, per steamer Indiana, 500.....	.....
SAN FRANCISCO—To Liverpool, per ship St. John, 13 (domestic).....	.....

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Amsterdam.	Barcelona.	Genoa.	Total.
New York	2,447	586	2,204	100	1,042	1,661	203	8,243
N. Orleans	1,797	4,537	842	.....	.....	.....	.....	5,680
Baltimore	1,465	.....	.....	.....	.....	.....	.....	1,465
Boston	500	.....	.....	.....	.....	.....	.....	500
Philadelphia	13	.....	.....	.....	.....	.....	.....	13
Total	6,222	5,123	3,855	100	1,042	2,661	2,504	21,507

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 3/8 @ 5 3/8	3 3/8 @ 5 3/8	3 3/8 @ 5 3/8	3 3/8 @ 5 3/8	3 3/8 @ 5 3/8	3 3/8 @ 5 3/8
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'dm, steam c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail.....	.....	.....	.....	.....	.....	.....
Baltic, steam.....	7 3/8 @ 1 1/4	7 3/8 @ 1 1/4	7 3/8 @ 1 1/4	7 3/8 @ 1 1/4	7 3/8 @ 1 1/4	7 3/8 @ 1 1/4
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail.....	.....	.....	.....	.....	.....	.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 30.	July 7.	July 14.	July 21.
Sales of the week.....bales.	70,000	65,000	72,000	51,000
Of which exporters took.....	8,500	8,700	9,000	5,200
Of which speculators took.....	12,000	6,700	12,000	3,500
Sales American.....	42,500	41,000	42,000	31,000
Actual export.....	4,100	4,300	14,000	10,500
Forwarded.....	4,300	12,000	11,500	5,700
Total stock—Estimated.....	884,000	842,000	828,000	810,000
Of which American—Estimated.....	523,000	492,000	487,000	470,000
Total import of the week.....	47,500	29,500	59,000	43,500
Of which American.....	31,500	16,000	46,000	23,500
Amount afloat.....	285,000	294,000	238,000	203,000
Of which American.....	62,000	74,000	35,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending July 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Quiet and unchanged.	Mod. inq. freely supplied.	Easier, but not quite as low.	Steady.	Mod. inq. freely supplied.	Dull.
Std. Up'ds and Or'ns	615 ¹⁶ 7 ⁸	615 ¹⁶ 7 ⁸	615 ¹⁶ 7 ⁸	615 ¹⁶ 7 ⁸	615 ¹⁶ 7 ⁸	615 ¹⁶ 7 ⁸
Sales.....	8,000	10,000	8,000	12,000	8,000	8,000
Spec. & exp.	2,000	2,000	1,000	2,000	1,000	2,000
Futures.						
Market, 12:30 P.M. }	Firm.	and Dull easier.	Dull.	Quiet.	Dull.	Quiet.
Market, 4 P. M. }	Quieter.	Easier.	Dull and easier.	Easier.	Quiet.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
July-Aug.....	6 5/8 @ 6 3/4	Oct-Nov.....	6 3/4 @ 6 1/2
Aug-Sept.....	6 3/4 @ 6 1/2	Nov-Dec.....	6 3/4 @ 6 1/2
Sept-Oct.....	6 3/4 @ 6 1/2	Dec-Jan.....	6 3/4 @ 6 1/2
July-Aug.....	6 5/8 @ 6 3/4	Jan-Feb.....	6 3/4 @ 6 1/2
MONDAY.			
July-Aug.....	6 5/8 @ 6 3/4	Sept-Oct.....	6 5/8 @ 6 3/4
Aug-Sept.....	6 3/4 @ 6 1/2	Nov-Dec.....	6 3/4 @ 6 1/2
TUESDAY.			
July-Aug.....	6 5/8 @ 6 3/4	Sept-Oct.....	6 5/8 @ 6 3/4
Aug-Sept.....	6 3/4 @ 6 1/2	Nov-Dec.....	6 3/4 @ 6 1/2
WEDNESDAY.			
July-Aug.....	6 5/8 @ 6 3/4	Sept-Oct.....	6 5/8 @ 6 3/4
Aug-Sept.....	6 3/4 @ 6 1/2	Nov-Dec.....	6 3/4 @ 6 1/2
THURSDAY.			
July-Aug.....	6 5/8 @ 6 3/4	Sept-Oct.....	6 5/8 @ 6 3/4
Aug-Sept.....	6 3/4 @ 6 1/2	Nov-Dec.....	6 3/4 @ 6 1/2
FRIDAY.			
July-Aug.....	6 5/8 @ 6 3/4	Sept-Oct.....	6 5/8 @ 6 3/4
Aug-Sept.....	6 3/4 @ 6 1/2	Nov-Dec.....	6 3/4 @ 6 1/2

BREADSTUFFS.

FRIDAY, P. M. July 21, 1892.

Flour in the early part of the week was about steady at last week's advance, and trade noticeably improved, especially in the low grades, which were wanted for export; but latterly, with a marked decline in wheat and a decreased trade, prices have been depressed. To-day the market was dull and generally weak, more especially for grades above \$6; the late liberal sales of flour quoted below this figure give holders of these grades rather more confidence, but their policy is, nevertheless, to prevent an accumulation of receipts.

Wheat, early in the week, declined 4@5c. per bushel, owing to an almost equally marked decline in Chicago, the large receipts at the latter market and the favorable weather for harvesting, joined with rather more favorable crop advices from Europe and a decline in London, contributed mainly to the depression, though it is stated that the bulls in Chicago turned bears for the moment, with the design of depressing prices to such a point as to reduce the shipments to that mart, while also lending encouragement to the *bona fide* bears to extend their

shorts. Latterly there has been some recovery from the early decline, owing partly to some natural reaction from the sharp fall of some days ago, and partly to the fact that many shorts have thought it prudent to cover. There has been a very good export trade at times, though latterly only moderate, while the speculative transactions have reached an almost unprecedented aggregate. The Egyptian difficulty has had little influence, except to encourage the decline somewhat, from the fact that its threatening aspect has largely disappeared. To-day the market was $\frac{1}{2}$ @ $\frac{1}{4}$ c higher and fairly active; No. 2 red sold at \$1 20 $\frac{1}{2}$ @\$1 22 for July, \$1 15 $\frac{1}{2}$ @\$1 19 $\frac{1}{2}$ for August, \$1 18 $\frac{1}{2}$ @\$1 19 $\frac{1}{2}$ for September, \$1 20 $\frac{1}{2}$ @\$1 20 $\frac{1}{2}$ for October and \$1 18 $\frac{1}{2}$ @\$1 18 $\frac{1}{2}$ seller the year. The new winter wheat now coming into Chicago so freely is described as the finest that has been harvested for several years.

Indian corn has declined moderately and the activity has been of no greater degree as a rule. The export sales have generally been small, and the speculation, as a rule, has not been at all brisk. The larger receipts at Chicago and the increasingly favorable prospects of an abundant crop this year tend to depress prices. Latterly there has been a firmer tone noticeable, however, as far as this month is concerned, as there are fears of a "corner" which it is stated may yet be accomplished if the clique think it worth while. To-day the market was fairly active at an advance of $\frac{1}{4}$ c. to 1 $\frac{1}{2}$ c.; No. 2 mixed sold at 83 $\frac{1}{2}$ c. for July, 85 $\frac{1}{2}$ @85 $\frac{1}{2}$ c. for October and 84 $\frac{1}{2}$ c. for November; August was quoted at 84 $\frac{1}{4}$ @85c. and September at 85 $\frac{1}{2}$ @86c.

Rye has been dull and nominal. Oats, owing to a scarcity and a corner, have advanced materially, the rise being 5 to 10c. per bushel; business on the spot has been only fairly active, but the speculation in options has been unusually large. To-day there was a good business in No. 2 mixed at 64 $\frac{1}{2}$ @66c. for July, 52 $\frac{1}{4}$ @53 $\frac{1}{2}$ c. for August, 47 $\frac{1}{2}$ @48c. for September and 47c. for October.

The following are closing quotations:

FLOUR.									
No. 2 spring.....	3 bbl.	\$2 85	3 50	City shipping extras.	\$6 20	8 25			
No. 2 winter.....	2 85	3 75		Southern bakers' and					
Superfine.....	3 60	4 75		family brands.....	6 50	7 75			
Spring wheat extras.	4 90	5 30		Southern ship'g extras.	5 25	6 50			
do bakers'.....	5 50	7 75		Rye flour, superfine.	3 60	4 00			
Wis. & Minn. rye mix.	5 90	6 60		Corn meal.....					
Minn. clear and strat'	5 50	8 00		Western, &c.....	4 40	4 45			
Winter ship'g extras.	4 75	5 10		Brandywine, &c.....	4 60				
Patents.....	7 00	9 00		Buckw't flour, 100 lbs.					
GRAIN.									
Wheat.....				Oats.....					
Spring, per bush.....	\$1 00	2 123		Mixed.....	65	2 66			
Spring No. 2.....	1 10	2 121		White.....	70	2 78			
Red winter.....	1 17	2 124		No. 2 mixed.....	64 $\frac{1}{2}$	2 66			
Red winter, No. 2	1 22	2 123 $\frac{1}{2}$		No. 2 white.....	75	2 66			
White.....	1 15	2 125		Barley.....					
Corn—West. mixed.....	82	2 86		Canada No 1.....					
West. mix. No. 2.....	84 $\frac{1}{2}$	2 86		Canada bright.....					
Western yellow.....				State, 4-rowed.....					
Western white.....	98	2 100		State, 2-rowed.....					
Southern white.....				Barley Malt.....					
Southern yellow.....				Canada.....	1 25	2 140			
Rye—Car lots.....				State, 2-rowed.....	1 07	2 112 $\frac{1}{2}$			
Boat loads.....	51	2 82		State, 4-rowed.....	1 15	2 122 $\frac{1}{2}$			

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 15, 1882:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	26,836	396,406	903,356	303,673	2,660	14,777
Milwaukee.....	33,730	164,658	412,000	40,882	1,500	3,300
Toledo.....	788	75,008	23,910	4,774		
Detroit.....	2,001	26,985	12,041	12,614		
Cleveland.....	2,896	39,925	9,030	28,400	700	
St. Louis.....	27,019	870,121	98,470	36,811		500
Peoria.....	770	4,125	90,500	83,200	3,900	5,500
Duluth.....	15,000	18,000				

Total..... 109,039 1,595,224 1,174,527 515,688 19,710 21,077
Same time '81..... 150,123 1,135,421 3,259,908 679,708 14,562 15,449

Total receipts at same ports from Dec. 26, 1881, to July 15, 1882, inclusive, for same years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,012,788	4,802,316	3,113,663	3,493,515
Wheat.....bush.	18,257,893	26,513,762	27,491,985	34,809,872
Corn.....bush.	45,336,049	64,183,779	84,008,071	51,314,261
Oats.....bush.	20,351,927	24,664,618	18,660,338	15,479,462
Barley.....bush.	4,786,464	3,953,652	2,549,859	2,412,809
Rye.....bush.	1,133,091	879,399	1,189,042	1,693,696

Total grain..... 90,084,924 120,097,210 131,902,295 105,710,000

Comparative receipts (crop movement) at same ports from August 1, 1881, to July 15, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,497,587	8,476,946	6,333,414	6,228,071
Wheat.....bush.	43,261,974	79,710,605	85,790,958	90,908,638
Corn.....bush.	104,563,049	124,972,687	124,693,601	91,384,666
Oats.....bush.	36,167,412	45,694,123	30,083,593	31,439,274
Barley.....bush.	12,108,163	11,841,474	10,412,603	9,554,555
Rye.....bush.	3,817,486	3,331,205	4,011,718	4,650,039

Total grain..... 199,923,139 265,550,094 254,997,503 227,937,162

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to July 15, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,803,036	4,775,550	2,942,228	3,679,671
Wheat.....bush.	13,937,018	27,726,395	29,630,330	30,651,231
Corn.....bush.	40,508,354	55,852,918	70,283,283	45,784,914
Oats.....bush.	16,010,189	18,457,462	13,200,563	11,784,793
Barley.....bush.	2,103,446	2,030,649	1,630,301	2,032,535
Rye.....bush.	1,393,524	1,072,862	1,068,227	1,635,902

Total grain..... 73,972,561 105,140,286 115,812,704 91,839,265

Rail shipments from Western lake and river ports for the weeks ended:

	1882. Week July 15.	1881. Week July 16.	1880. Week July 17.	1879. Week July 19.
Flour.....bbls.	37,509	157,316	83,720	85,634
Wheat.....bush.	426,451	540,900	343,980	659,323
Corn.....bush.	202,517	1,463,944	402,400	408,857
Oats.....bush.	325,814	418,437	345,680	308,287
Barley.....bush.	7,953	11,379	11,332	11,332
Rye.....bush.	23,443	5,673	36,142	65,270

Total..... 989,178 2,380,333 1,187,290 1,451,029

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 15.....	88,414	943,331	1,061,657	398,504	7,953	23,443
July 8.....	94,790	524,114	905,218	485,875	4,907	12,235
July 1.....	136,721	659,677	1,250,636	525,971	19,399	26,117
June 21.....	114,892	961,983	1,608,785	659,795	17,208	64,027

Tot. & wks. 434,817 3,089,105 4,821,296 2,070,143 49,462 125,922
4 wks. '81..... 754,950 3,873,031 5,835,583 3,467,478 58,011 45,956

Receipts of flour and grain at seaboard ports for the week ended July 15:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	66,213	596,623	447,897	197,102	550	43,900
Boston.....	42,353	61,800	95,388	99,045		
Portland.....	1,150		9,200	3,750		
Montreal.....	15,309	260,050	45,031	13,197	1,200	
Philadelphia.....	10,637	87,725	11,100	6,750		
Baltimore.....	14,130	218,000	14,400	9,000		500
New Orleans.....	5,400		19,800	22,000		

Total week..... 155,247 1,224,200 642,816 350,844 1,750 43,800
Oat week '81..... 228,786 1,703,976 3,633,063 402,541 1,600 5,464

Total receipts at same ports from Dec. 26, 1881, to July 15, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	9,839,501	12,036,277	9,384,310	9,574,865
Wheat.....bush.	15,714,204	97,432,846	111,760,538	98,054,591
Corn.....bush.	43,768,187	98,192,487	113,425,622	92,557,255
Oats.....bush.	21,161,799	23,613,989	20,529,548	20,787,260
Barley.....bush.	5,837,950	7,249,392	6,151,117	5,291,905
Rye.....bush.	2,144,755	2,463,933	3,032,545	4,451,676

Total grain..... 123,646,895 228,937,654 254,999,400 221,145,717

Exports from United States seaboard ports for week ending July 15, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	67,792	1,037,507	30,470	1,148	49,397	3,597
Boston.....	27,055		44,502			
Portland.....	200					
Montreal.....	11,501	158,810	41,029	6,381		140,116
Philadelphia.....	10,650					
Baltimore.....	12,478	242,337	2,000			
New Orleans.....						

Total for w'k 129,176 1,438,654 348,001 7,529 49,397 143,713
Same time '81..... 117,926 1,794,637 2,798,240 39,123 3,178 62,811

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 15, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,371,803	1,092,846	378,460	1,021	264,857
Do. afloat (est.).....	615,000	372,000	150,000	550	3,759
Albany.....	238,757	27,000	15,500		37,500
Buffalo.....	89,743	1,179,821	68,798	9,055	1,077
Chicago.....	764,439	28,903	975	11,294	29,748
Duluth.....	348,851				
Toledo.....	102,694	29,337	3,080		3,859
Detroit.....	65,742	24,999	8,784	2,156	
Oswego.....	50,000	150,000	14,000		
St. Louis.....	337,072	126,681	8,382	509	5,144
Boston.....	11,817	39,214	47,540	446	1,110
Toronto.....	147,060		3,209	5,138	4,776
Montreal.....	69,013	8,281	19,677	1,493	34,558
Philadelphia.....	80,269	47,688	63,293		
Peoria.....	40,373	45,182	1,282		93,746
Indianapolis.....	30,500	34,300	960		6,800
Kansas City.....	63,963	58,845	1,162		1,141
Baltimore.....	335,515	248,699			
Down Mississippi.....		965			
On rail.....	633,250	505,856	360,164	9,453	23,443
On lake.....	772,077	1,258,528	69,690		
On canal.....	492,000	689,000	47,000	* 23,500	49,000

Tot. July 15, '82..... 8,947,865 6,000,134 1,312,849 65,932 637,289
Tot. July 8, '82..... 9,624,412 6,388,650 1,675,628 72,943 677,810
Tot. July 1, '82..... 10,107,430 6,965,867 1,848,210 108,568 725,670
Tot. June 24, '82..... 10,555,416 8,135,326 1,926,493 103,457 807,802
Tot. June 17, '82..... 10,230,307 8,385,906 1,978,975 144,985 861,497
Tot. July 16, '81..... 14,823,393 15,979,164 7,317,764 154,995 114,077

* Malt.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of June,

1882, and for the twelve months ended the same, as compared with the corresponding months of the previous year:

	Customs Districts.		Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.	1,900,166	2,654,752	639,808	540,914	5,401,914	10,334	44,833	9,238	6,132	106,256	82,842	
Boston.	49,822	59,000	65,620	52,804	52,804	10,168	41,833	9,238	1,750	60,168	60,168	
Philadelphia.	1,993,701	2,788,608	51,338	41,433	41,433	1,864	215	1,622	2,622	97,897	97,897	
New Orleans.	1,733,311	1,968,200	6,092	4,932	4,932	207	3	2	1,03	106,256	106,256	
San Francisco.	1,863,301	1,968,200	4,380	4,380	4,380	27	100	2,622	1,03	97,897	97,897	
Chicago.	387,532	1,687,722	23,662	19,265	19,265	500	1,872	4,349	1,03	60,168	60,168	
Detroit.	4,935	6,232	17,839	13,755	13,755	250	750	1,615	980	9,238	9,238	
Key West.	33,341	43,700	503	8,250	8,250			16,688	10,674	106,256	106,256	
Michigan.	4,488	5,438,728	11,000	8,700	8,700			21,915	1,229	60,168	60,168	
Total, June, 1882.	10,040,976	13,438,728	8,872	8,943,761	8,943,761	3,166	511,815	97,897	1,229	60,168	60,168	
Total, June, 1881.	10,400,976	13,438,728	9,238	8,943,761	8,943,761	3,166	511,815	97,897	1,229	60,168	60,168	
Total, 12 mos. ended June 30, 1882.	10,400,976	13,438,728	9,238	8,943,761	8,943,761	3,166	511,815	97,897	1,229	60,168	60,168	
Total, 12 mos. ended June 30, 1881.	10,400,976	13,438,728	9,238	8,943,761	8,943,761	3,166	511,815	97,897	1,229	60,168	60,168	

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for June, 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	128,000	68,897	213,032	1,160,384	6,413,687
Value	\$79,010	\$54,885	\$139,549	\$1,766,926	\$3,009,192
Indian corn—					
Bushels					
Value					
Indian corn meal—					
Barrels					
Value					
Oats—					
Bushels					
Value					
Rye—					
Bushels					
Value					
Wheat—					
Bushels					
Value					
Wheat flour—					
Barrels					
Value					
Total values—					
June, 1882.	128,000	68,897	213,032	1,160,384	6,413,687
June, 1881.	128,000	68,897	213,032	1,160,384	6,413,687
12 months—	128,000	68,897	213,032	1,160,384	6,413,687
1882.	128,000	68,897	213,032	1,160,384	6,413,687
1881.	128,000	68,897	213,032	1,160,384	6,413,687

THE DRY GOODS TRADE.

FRIDAY, P. M., July 21, 1882.

The past week has developed a more active undertone in the dry goods trade, with indications of still further improvement in the near future. Transactions with the commission houses were individually light, but there was such a large representation of Western and Southern jobbers in the market that business was satisfactory in the aggregate amount. A fair distribution of domestics, &c., was made in package lots by a few of the leading jobbers; but the demand for assorted parcels was comparatively light, as is invariably the case between seasons. There has been a partial revision of prices in the cotton goods market, some makes having slightly appreciated since last report; but otherwise values remain steady and without quotable change, and stocks are in remarkably good shape as the rule.

DOMESTIC COTTON GOODS.—The exports of domestics for the week comprised 3,492 packages, including 1,830 to Great Britain, 588 to China, 395 to U. S. of Colombia, 379 to Argentine Republic, 125 to Venezuela, and minor shipments to other countries. There was a moderately active demand for plain and colored cottons throughout the week, and though few large transactions were reported, sales reached an important aggregate amount, owing to the frequency with which moderate-sized lots were taken. Brown and bleached goods were in steady request and a trifle dearer in some cases, as were certain makes of wide sheetings, denims and ducks; and the market closed firm with an upward tendency. Print cloths were in moderate demand and steady at 3½¢. for 64x64s, and 3½¢. cash to 3½¢. plus 1 per cent for 56x60s. Prints were more active in both standard makes and the lower grades, and the opening prices are apparently satisfactory to the trade, though by no means remunerative to the printers.

DOMESTIC WOOLEN GOODS.—Aside from men's-wear woollens, in which there was only a moderate movement, the woolen goods market has shown considerable animation. Dress flannels, suitings and sackings were in good request for prompt and future delivery; and there was a fair, though somewhat irregular, demand for cloakings. Scarlet flannels met with liberal sales and there was a fair business in white and colored flannels. Blankets continue to receive a good deal of attention from package buyers, and transactions in both white and colored makes reached a considerable aggregate amount. Repellents were fairly active, and there was a limited call for doekings; but Kentucky jeans and satinetts were slow of sale. For fancy cassimeres and suitings there was a moderate inquiry, and agents experienced a fair demand for small duplicate parcels of overcoatings. Worsteds and all-wool dress goods were opened in ample variety by leading agents, and some very fair orders for staple and fancy makes were placed by buyers for distant markets. White and colored knit underwear have been rather more active, and staple and fancy hosiery met with considerable sales.

FOREIGN DRY GOODS have remained in the same quiet condition reported of late, but buyers for distant markets are about ready to begin operations for the fall trade, and a more active movement is expected within the next fortnight. Meantime prices are well maintained on nearly all the most staple goods, both in this market and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 20, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

	Week Ending July 21, 1881.		Since Jan. 1, 1881.		Week Ending July 21, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,188	\$68,792	20,236	\$8,712,856	1,349	\$635,964	27,336	\$1,985,790
Cotton	1,205	\$315,130	23,130	\$12,709,225	1,440	\$851,080	36,149	\$2,039,269
Flax	1,175	\$239,434	43,407	\$6,690,711	2,093	\$257,671	49,408	\$2,256,651
Miscellaneous	1,424	\$7,959	43,018	\$4,664,267	1,133	\$201,402	64,783	\$5,220,964
Total	4,991	\$1,720,996	171,813	\$47,030,085	7,566	\$2,407,789	215,916	\$60,440,751
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	497	\$25,014	11,099	\$4,438,762	537	\$211,467	8,826	\$3,656,525
Cotton	182	\$58,623	8,652	\$2,890,936	237	\$63,571	7,341	\$2,393,817
Flax	130	\$65,979	4,217	\$2,437,601	319	\$153,025	4,433	\$1,187,946
Miscellaneous	422	\$6,912	1,306	\$1,364,563	504	\$108,314	18,056	\$2,352,404
Total	1,231	\$156,528	35,266	\$14,893,219	1,397	\$553,330	31,666	\$11,744,751
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	597	\$103,088	8,770	\$3,521,631	1,070	\$493,325	10,923	\$4,794,366
Cotton	202	\$66,709	7,334	\$2,439,936	202	\$153,025	8,862	\$2,116,946
Flax	171	\$32,889	3,967	\$2,431,380	543	\$174,866	5,013	\$2,365,601
Miscellaneous	338	\$3,811	11,306	\$1,352,772	1,366	\$71,797	12,400	\$2,307,663
Total	1,268	\$206,497	30,377	\$12,535,675	3,181	\$1,293,533	44,192	\$14,168,084
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,468	\$100,404	108,134	\$12,570,675	3,870	\$201,339	201,339	\$13,989,641
Cotton	4,381	\$1,220,996	171,813	\$47,030,085	7,566	\$2,407,789	215,916	\$60,440,751
Miscellaneous	1,424	\$7,959	43,018	\$4,664,267	1,133	\$201,402	64,783	\$5,220,964
Total	7,273	\$2,236,359	323,965	\$64,265,027	12,569	\$4,610,571	482,038	\$19,751,356

Financial.

W. W. Farmer,

MONROE, LOUISIANA.

Counselor, Solicitor and Attorney.

Practices in the District Circuit and Supreme Courts of the United States and of the State, in all classes of cases. Has no other business, and devotes his personal attention and all his time exclusively to his profession. Refers to Bank of Monroe.

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LABRADOR, JONCA, Wed., July 26, 2 P. M.

ST. GERMAIN, BERRY, Wed., Aug. 2, 7 A. M.

AMERIQUE, Santeil, Wed., Aug. 9, 9 P. M.

PRICE OF PASSAGE (including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$36—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES.

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.

The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

PICARDIE, About August 1

RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$60; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

LOUIS DE REBIAN, Agent,

No. 6 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:

Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881.....	\$4,039,487 10
Premiums on Policies not marked off 1st January, 1881.....	1,587,534 47
Total Marine Premiums	\$5,627,021 57

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
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Losses paid during the same period.....	\$1,775,582 80
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Returns of Premiums and Expenses.....	\$924,227 02
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The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,965,753 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	491,148 18
Premium Notes and Bills Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Cortes,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne,
Charles H. Russell,	Bobt. B. Minurn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Benjamin H. Field,	Samuel Willetts,
Josiah O. Low,	Charles D. Leverich,
William E. Dodge,	William Bryce,
Royal Phelps,	William H. Fogg,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.